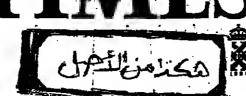
Friday January 22 1982





CONTINUENCAL SELENG PRICES; AUSTRIA Sch. 15; SELGIUM F. 30; DENMARK N. 500; FRANCE F. 5.00; GERMANY, OM 2.0; ITALY L 1,000; NETHERLANDS FI 2.25; NORWAY, K. 2.00; PORTUGAL Esc 50; SPAIN Ptb 85; SWEDEN K. 5.00; SWITZERLAND F. 2.0; EIRE 42p; MALTA 30c

GENERAL

# Fairbairn resigns after PIRE TOW

Soutisti Selicitar General Niciolas Rational resigned after a Commons suprour on his handling of a case in which charges were about against three yeaths secured of raping a Glasgow worked. It followed abologies by him and Company leader Francis Pyng for Mr. Paintakin giving a newspaper interview on the case before telling Parliament. He said it was feared the woman might kill herself if forced to give evidence Earlier story, Page 10

### Rail respite

British Rail commuters may encounter delays as services resume this morning but a threat of unofficial action by guards receded. Back Page; BR lets off steam, Page 10

### Life for gunman

An Ulster Defence Association gumman was jailed for life and two accomplices for 15 and 20 years for attempting to murder former MP Berundette . WALL STREET was 3.43 up McAliskey.

### Land's End sold

Land's End sold in day to close in London at London businessman David \$1.881, to DM 4.325 (DM Goldstone bought Land's End 4.3525, FFr 11.005 (FFr for more than £1.75m, thwarting 11.055), SwFr 3.47 (SwFr 3.51) the National Trust. and ¥424.5 (¥425). Page 30

### Pacific air crash A French Navy DC4 aircraft.

crashed into a mountain on the L361). If rose slightly to Pacific sland of Nounce, killing Y225.6 (Y225.5). Its tradealf seven crew weighted index was 108.9 Rights setback

### Equal Rights Amendment Comex January which bars sex distrimination; \$375.8. Page 30

which bars ser distribution.

demaging its chances of inchision in the U.S. constitution.

Page 4

Council, the City's self-regulatory body, took further steps to fast, takeovers by rapid **Bodies 'dumped'** 

Staffordsbire health chiefs are been put in an incinerator there

### BBC post filled The BBC appointed Aubrey

Poulson trial

Bournemouth doctor Kenneth Williams was committed for trial accused of acting as bribery deal 16 years ago.

### EEC snow cash

Britain will receive about mission to help put right snow -Corporation.

### Grand prix clash

The 31 Formula One racing drivers striking over restrictive contracts were threatened with a life ban if they did not compele in the South African grand prix tomorrow.

### Dakar victors

French brothers Claude and Bernard Marreau in a Renault R20 won the car section of the Paria to Dakar rally in which Mark Thatcher went missing.

### Holiday's over

Portugal is to raise entry requirements to exclude barefoot tourists" who survive by begging and drug running.

### Briefly . . .

Hallucinogenie "magic mush-rooms" should be banned, a Invincible, Britain's first anti-

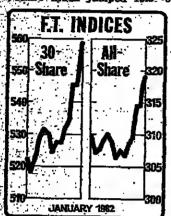
is to play Biggles in a film.

### BUSINESS

# **Equities** surge; Sterling falls

No. 28,680

• EQUITIES surged on hopes of lower interest rates. The FT 30 share index jumped 13.3 to



559.1; the biggest rise since November 9. The FT-Actuaries All-share index gained 1.5 to 319.39: Page 36

GILTS: the Government Securities Index rose 0.28 to 63.93. Page 36

at 849.32 near the close. Page 31 • STERLING fell 35 points on

• DOLLAR fell to DM 2.2975 (DM 2.308), FFr 5.85 (FFr 5.8675) and SwFr 1.8435 (SwFr (100.1). Page 30

# Georgia rejected me morassed in London in New York the

share purchases. A bidder for Staffordsbire health chiefs are investigating a claim; by the to buy beyond 29.9 per cent of mayor of Tanworth that twin its shares until after the first babies who died in hospital had closing date in its formed offer closing date in its formal offer

document. . MR JOHN DE LOREAN and Northern Ireland Secretary Mr Singer managing director of James Prior beld talks last television and deputy director night likely to be crucial for general, its number two post. the Belfast car company's future. Mr De Lorean bas told the 2,600 workers there will be job cuts without further substantial government aid.

. INDEPENDENT Broadcastmiddle-man in -a Poulson ing Authority considered Heron Corporation's temporary legal injunction against it, brought to stop a takeover hid by Mr Robert Holmes a Court for Associated Communications

• ESTEL Hoesch-Hoogovens, the Dutch-West German steel group's final break up acems inevitable after latest West German proposals for Hoesch.

 LIQUIDATIONS of comapplies rose 25 per cent to a record total last year according to British Business, published by the Department of Trade.

Back Page • SMALL BUSINESSES created no net new jobs in the UK last

year according to a survey hy the Forum of Private Business. • TOOTAL, the UK's third biggest textile company, is to

fabric printing plant, shedding 600 jobs, Page 7 TRAFALGAR HOUSE received Inland Revenue approval for a separately quoted Revenue

company, Fleet Holdings, to Lancet article urges. cover its newspapers and Prince Andrew joined HMS magazines. Page 23 • ROTUNDA, a leading maker

Submarine cruiser. of self-adhesive tapes, has been brideshead star Jeremy from bought from BICC by four of its top managers. Page 24

# Central banks act to lower interest rates across Europe

BY STEWART FLEMING AND MAX WILKINSON

INTEREST RATES fell across Europe yesterday after an apparently concerted move by central banks to add impetus to economic recovery hy cutting the cost of borrowing.

The Bank of England, the West German Bundesbank and the Dutch authorities all moved interest rates downwards even U.S. rates continued

For the fourth day running the Bank of England lowered its dealing rates on Treasury and other Bills, reducing the rate on Bills with shorter maturities to 14 per cent, 3 of a point lower than at the atart of the

Bundeshank cut its special Lombard rate by 1 point to 10 per cent, and the Dutch bank rate was cut half a point to 81 per cent,

The moves follow a weekend meeting of finance ministers of the five main industrialised countries. There seems to have been general agreement on the need to rduce the burden of interest rats on the western

The Bank of England, which has progressively shifted the emphasis from the money supply towards stabilising the exchange rate, started a cautious testing of the markets on Monday.

In spite of its "steady but not

BY OUR FOREIGN STAFF

Sunday which warns the military authorities that if freedoms removed by martial

law are not restored the

country faces the risk of

war."
The public reading of the letter will come a day before a session of the Polish Parlia-

ment at which General Wojciech

Jaruzelski, the Prime Minister and Communist Party leader,

is expected to announce a

significant relaxation in martial

law.
The letter, signed by the diocesan bishops and the Primate, Achhishop Jozef

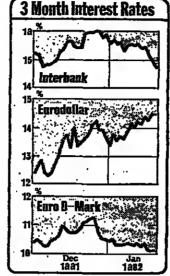
Glemp, reflects the anxiety felt

by the one institution io Poland

which retains the confidence of the majority of Poles,

It is the strongest and most

protest, rebellion or even civil



excessive' downward pressure interest rates, sterling OΠ remained remarkably strong. The index of its value against a trade-weighted selection of other currencies has risen 0.8 since Friday to 91.4 yesterday.

This was in spite of the fact

that the three-month Eurodollar rate increased 2 of a point since Friday to 142 per cent yester-

Officials were uncertain yesterday why sterling bas been so resilient. But It appears that

Church warns of 'civil

war' danger in Poland

tion of martial law

letter

Alexander Haig bas cut next

week's planned talks with

Soviet Foreign Minister Andrel Gromyko from two

days to one and plans to

focus the discussions on

Poland, the State Depart-ment said.

normal functioning, quick release of all detainees, cessa-

tion of all duress on ideological

grounds and dismissals from

work for political viewa or trade

union membership."

It adds: "We make it clear

that for the sake of freedom,

Secretary

The

the Bundesbank's decision to lower its rate may have helped the pound and influenced market sentiment.

The British authorities would be reluctant to see any substantial fall in the value of sterling hecause this would add a further twist to the inflationary spiral. But they are anxious to give all the help possible to the fiedgling economic recovery,

through lower interest rates.

A further cut in mooey market rates will be needed, however, before the clearing banks are tempted to lower their hase rates—the key to industry's borrowing rates—below the present 141 per cent.

Yesterday the aeven-day interbank rate, to which the clearers' rates are linked, rose to 151 per cent, its highest this year. There was an acute shortage in the money markets which is expected to ease today and next

But the three-month inter-hank rate reflected the easier trend with a 1 point fall to just under 14 per cent. This is I point lower than Friday's close. If rates continue to ease, it is generally expected that banks will cut base rates by a

Continued on Back Page Fed suffers as money supply problems grow, Page Money Markets, Page 30

tical contacts between

authorities

We must eliminate this wave

of growing hatred and revenge

"Let us state emphatically that infringement of the right to freedom leads to protests

tacts between Church leaders

and in close liason with the

Polish coal strike leaders for

trial, Page 3

pastoral letter was written only after direct con-

demands: military

of State

society.

accord.

The

"Restoration of the State's and rebellion and even to civil

# Budget date will be March 9

By Peter Riddell, Political Editor

SIR GEOFFREY HOWE, Chancellor of the Exchequer, appears set to disarm most of the economic atrategy to be adopted in the Budget confirmed yesterday, for Tuesday,

March 9. Senior Ministers were saying last night that the differences within the Cabinet should be

politically manageable.
Sir Geoffrey is expected to
be able to satisfy most of his
colleagues hy offering an end tothe tough Budgets of the last two years, and hy at least indicating some scope for provid-ing aid to industry and contain-ing tha personal tax burden. According to one Minister last night, this should "take the wind out of the sails" of most

of the critics.

After last autumn's reshuffle, the strong critics are limited to a handful, notably Mr James

Prior, the Northern Ireland Secretary, and Mr Peter Walker, the Agriculture Minister. These critics concede that they cannot win a radical change in policy, and are limiting themselves to pressing for

expansionary measures between £2bn and £3bn, The critics do not appear to have prepared a joint pro-gramme for Cabinet. A larger group of other Ministers seem ready to go along with the Chancellor's approach provided be is able to ffer something "posi-tive" in the Budget.

To these critics it should be seen essentially in political terms as offering the Tories a chance of recovering some of the lost ground electorally. Consequently this group in the middle of the Cabinet may

well be satisfied by a relatively minor relaxation.

The Cabinet debate next Thursday will be primarily ad-visory, though it will have a considerable inflemes on the broad balance of the Budget. Precise decisions will be taken later by Sir Geoffrey when more information is available. LEADERS of the Catholic outspoken statement yet made the right to organise indepen-Both Ministers and backbench

Church in Poland have prepublic by the Church in Poland have prepured a pastoral letter to be
read from 18,000 pulpits
throughout the country on
Sunday which warns the sion, the first since the declarasion, the first since the declarathe right to organise material and dent and self-governing trade unions and youth associations
influencing the outcome of must be restored."

"The bisbops also call for resumption of social and policritics will look for some Indi-cation of the Chancellor's approach in a speech be is due to make shortly after the the Cabinet meeting, on Thursday afternoon. This dialogue may be diffi-There are no signs of any cult, but it is not impossible.

significant relaxation of the determination that public-sector borrowing must be contained. These activities infringe human dignity, curb civic rights and thus inhibit national For example, yesterday Mr Jock Bruce-Gardyne, Economic Secretary to the Treasury,

Continued on Back Page Indicators offer hope, Page 8 Record company liquidations, Back Page

# Miners accept 9.3% and reject union strike call BY CHRISTIAN TYLER, LABOUR EDITOR

the National Coal Board's average 9.3 per cent pay offer. They gave a decisive "no" to their national leaders' call for rejection of the offer and for a mandate to strike. Only 45 per cent of the

miners, in a secret ballot with an 82 per cent turnout, hacked the line advocated by the National Union of Mineworkers' executive.

The union needed 55 per cent who succeeds to the to threaten the Coal Board with presidency in April. a atrike. Having failed to The miners them:

concession should he made. The final figure, after a late and low return from the norm-ally militant South Wales coal-ment this year.

field, was 91,477 for the national executive and 113,144 against. Increases of 8.6 per cent will be made to miners' basic rates, backdated to November, with a new service and holiday pay-

ment which hrings the value up to between 9 and 10.5 per cent. Ministers will breathe a sigh of relief. They bad expected the miners to support their union's decision. For this he union out of loyalty. It has heen clear for some time, however, that there was no general pay grievance in the coalfields. The miners' settlement-the

third in 20 months—will sharply reinforce an emerging disparily

MINERS have voted to accept hetween public sector and private sector pay agreements this winter. The Confederation of British

Industry estimates that most private sector deals have been hetween 4 and 6 per cent since August, although the average

is 7 per cent.
Yesterday's result will be seen as a snuh to the NUM left, and in particular for Mr Arthur Scargill, the Yorkshire president who succeeds to the national

a atrike. Having failed to The miners themselves have secure a simple majority, its been careful to distinguish hetween their support for Mr leaders cannot now even argue hetween their support for Mr with the board that some extra Scargil—they elected him with a record 70 per cent majority—and their reluctance to pro-

ment this year.

Mr Scargill has partly deflected the odium of the result by hlaming an extraordinary last-minute intervention by Mr Joe Gormley,

current president. Mr Gormley wrote an article in the Daily Express on the eve of the ballot which in effect told the miners to reject their union's decision. For this he

mittee on Tuesday. It is not the first time that the miners have voted against Continued on Back Page Table of voting, Page 10

# Strike at Leyland plants

BY IVO DAWNAY, LABOUR STAFF

LEYLAND VEHICLES, BL's truck and bus subsidiary, could face a shutdown today following

Chorley began the stoppage Yesterday's strike was yesterday after voting over-whelmingly at mass meetings to 180 workers at the Leyland

3,600-strong workforce face redundancy, are expected support the action with their own strike call today. Leyland Vehicles announced

its corporate plan in November last year, provoking immediately a bitter reaction from union leaders.

The company, which lost £47m in the first half of 1981, has won agreement hy 740 workers at the Guy Motors heavy truck plant in Wolverhampton to accept closure.

Besides Leyland, Chorley and Bathgate, other plants affected hy the reorganisation are at an indefinite all-ont strike at Workington and Albion works two Lancashire plants in pro- near Glasgow. Last month, test against management plans more than 200 shop slewards to reorganise the company into reorganise the company into reorganise the company into reorganise the company into more the BL subsidiary agreed
to block the transfer of work
and machinery and to begin a
policy of non-cooperation. and machinery and to begin a policy of non-cooperation

180 workers at the Leyland back a shop stewards' strike technical centre after a fitter was suspended for refusing to Union officials at the Bathgate truck assembly factory near Glasgow where 1.365 of the grant of the plant under the company's the plant under the company's rationalisation plan.
Mr Mick Coyne, senior con-

venor at the Leyland plant, said that there would be no return to work until the company agreed to a six-month postponement of the reorganisation and redundancies, to allow proper examination of an alternative union plan.

"We have repeatedly asked for meetings with the management, but they have refused. Mr Coyne said. It is now up to them to make a move."

# Securities dealers face changes

BY DUNCAN CAMPBELL-SMITH

SWEEPING CHANGES in the rules governing licensed securities dealers are proposed in a consultative memorandum from the Department of Trade to a range of professional bodies in the City.

The proposals are designed to meet assurances given by Mr Reginald Eyre, Parliamentary Under-Secretary for Trade, last July that licensed dealers would come under more stringent government control following public concern over a spate of hankruptcies in the sector, most notably that of the Norton Warburg group.

Licensed dealers are one of five categories of institutions permitted by law to buy and sell securities on hehalf of successful will have to file six-investors. They have long conmonthly returns with all details stituted one of the sectors of the City least subject to either an independent accountant.

statutory regulation. Two statutory instruments with which the Department ia

proposing to replace the present rules with change this ahruptly. The three main areas of change Dealers offering investment management services will have

to document their client relationships far more closely and will be obliged to treat ail clients' money "received in the course of dealing" as trust funds which must be placed with recognised depositaries. Applicants for a licence will be required to provide aignificantly more information on their personal as well as busibackgrounds and where monthly returns with all details

or self-imposed • Licences will be conditional on professional indemnity inrules will change this abruptly. aurance or equivalent measures against fraud. Sir Nicholas Goodison, chair-man of the Stock Exchange,

welcomed the proposals. Mr Robin Hodgson, chairman of the National Association of Security Dealers and Investment Managers, also welcomed them hut said the scope of existing legislation remained unclear.

Background, Page 8

Lex. Back Page

£ in New York Jan. 90

of their operations, verified by

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Delta Metal 501 + 34
Exco Intal 190 + 5 Trustbouse Forte... 120 + 4 Turner and Newall 102 + 7 Utd Engineering ... 272 ÷ 7 Ferranti ..... 665 + Glass Glover Glaxo Grand Met ICL "New" Anglovazi 194 + 8 Land Securities 300 + 13
Lon Prov. Trust 168 + 6
Lucas Inde BET Dfd

236 + 8 222 + 8

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(Prices in pence unless etherwise indicated)

522 + 1FALLS 142 - 4 Guinness Peat ... 78 № 8 Newmark (Louis) 275 № 35

30 Companies UK ..... 22-25

Opposition to the party leader is strong in some sections of Fianna Fail, writes Brendan Keenan in Dublin

# Haughey wins a battle but is still fighting to survive

MR CHARLES HAUGHEY, the Irish Opposition leader, has just experienced his stickiest spell in politics since his acquital in the famous arms

While is is much too early trial of 12 years ago.

It finished with the expulsion from the Parlismentary Flanna Fail Party of Mr Charles McGreevy, the member for Kildsre, who was once regarded as one of Mr Haughey's strongest supporters.

It started a few days ago when the party's Galway City branch passed a vote of no opponents say, broke one of the confidence in Mr Haughey's party's most hallowed traditions leadership after he failed to give a shadow cabinet post to In Britain, a coup against a PM Mr Bobby Molloy, the city's who appears to be failing is un-favourite son. usual but not unknown. In

Two branches in Cork added to the squeeze when they put similar motions for debate at the next party von-Those who supported Mr Mr Haughey woul
The forthcoming budget—ex- Lyncb will not, and apparently bang on his belt.

While is is much too early to write Mr Haughey off, the problems of Fianns Fail are unlikely to go away, partly because the rigid traditions of the party —founded by Mr Eamon De Valera in the 1920s—seem increasingly at variance with developments in modern Irisb

politics.
Mr Haughey himself, his opponents say, broke one of the -that the leader is sscrosanct Fianna Fail such a thing was unknown until Haugbey organised a brilliant putsch against Mr Jack Lynch mid-way through his term of office in 1979.

A SENIOR Irish banker has predicted that the punt will have to be devalued by between 5 per cent and 10 per cent against the main currencies this year, even though the cost will be great and the benefits shortterm, writes Brendan Keenan.

Mr John Bourke, chief financial officer with the Bank of Ircland, one of the country's big two commercial banks, said that although the technical aspects of Irish membership of the European Monetary System had been well managed, the country bad failed to adopt the discipline necessary to keep inflation under control.

There were strong arguments against

cannot, forgive Mr Haughey.

from this coup.

Alost of his difficulties spring

Mr McCreevy, though, was a

different problem and his is

probably not the scalp which Mr Haughey would most like to

devaluation but Mr Bourke believed shortterm considerations of competitiveness would outweigh the longer term debilitation resulting from devaluation.

He told a meeting of chartered secretaries and cost and management accountants that Irisb interest rates would probably remain in the 17-20 per cent bracket. Although this was a negative rate of real interest, borrowers could not presently pay more.

Interest rate pressure could be resisted for as long as the central bank could borrow abroad, Mr Bourke said. But if there was not a clear intention of reform this could become difficult this year.

than once - if his party and others were following the correct policies to deal with the country's economic woes, although he made no direct Mr. McCreevy broke tradition attack on Mr Haughey's leader-

ship.
The question is how long the

In the ruling Fine Gael and Labour parties, where things are traditionally less strict, backbenchers have also been tasting the beady air of dissent.

Mr John Ryan, a Labour man from Tipperary, has gone so far as to hint that he might not sup-port the budget if it includes the controversial suggestion to cut the standard rate of income

While Mr Ryan is no admirer of Mr McCreevy be points out that the new generation of TDs (MPs) will not be s silent as their predecessors. "There is a lack of liaison between decision-makers and backbenchers," he says. " Everything is usually a fait accompli before it reaches TDs.

Like many members, he would like to see reinforcement and extension of the committee

old-fashioned discipline which system to give TDs a role in prohibits such public criticism framing legislation. It has framing legislation. It has proved impossible to get the powerful civil service to take Dail committees seriously, and most of them have proved

impotent. The Fianna Fail Parliamentary Party is to have a special meeting on policy and discipline and some re-drawing of the old lines may be necessary in all the parties.

For Mr Haughey, faced with implacable opponents, the best chance is to harry the Government and get ahead in the opinion polls. If he begins to look like a winner he will probably survive to fight the next election. Should he fail to make an impact in an opposition role he is said to dislike, he may face more serious challengers than the member from Kildare.

Mr Haughey (right): dared not show leniency



# Balsemao tries to speed EEC entry

BY DIANA SMITH IN LISBON

PORTUGUESE Prime Minister, Sr Francisco Pinto and senior negotistors fly to Brussels on Sunday for the first round of talks that will take them to all 10 European Community capitals over the next three months.

Worried by the slow progress towards Portugal's accession to the EEC, Sr Balsemao hopes to inject some energy into the proceedings by personal discussion with Community officials in Brussels on Monday and thereafter with his counterparts in European capitals. On this lap, he will also visit Luxembourg and Copenhagen.

Portugal is likely to miss its original target of accession by 1983. Though some dossiers are passing relatively easily through the Brussels negotiations, the questions of agriculture, questions of agriculture, customs unions and labour flow; have run into serious difficul-

The accession treaty may not be signed before the end of 1982 and another 18 months or so will be needed to ratify the treaty in the parliaments of the 10 member states.

With one or two exceptions, like wine, Portugal's agriculture is a financial and technical tale to its EEC counterparts. The to Community patterns.



Sr Balsemao . . . to tour ten European capitals in the next

problem for the Brussels negotiators is how much aid and how many years, even decades, of transition and reshaping it will take to bring this sector into of woe that represents no threat the 20th century, let alone close

three months A different picture is presented, however, by Portuguese

textiles, which account for more

than 40 per cent of the country's

industrial output. At present, there is little chance that

Britain and France will abandon

their strong stand on quotas and a transition period for Portugal's textile exports. Portuguese negotiators are

He dared not show leniency,

interpreted as weakness, and

embolden his enemies to move

by voicing dissent in public. He wondered aloud—more

in for the kill.

doing their best to ensure a reasonable deal for textiles. The industry, however is direly in need of stronger investment companies modernisation and membership could prove to be a blessing in disguise. European

manufacturers would be able

to invest here. Portugal's centuries-old urge to export its unemployment is unlikely to be allowed free rein when it joins the EEC. There are already s million Portu-guese emigrants settled in Western Europe, There may be a transition period of up to seven years on the free flow of labour, dashing early and naive hopes that Com-

munity membership would bring European jobs market. The Portuguese Government watched keenly the recent

European tour of Sr Leopoldo Calvo Sotelo, Spain's Prime Minister. It is worrled that the Spanish might win a faster and better accession deal. Sr Balsemao, therefore, will spend the final week of January, February and March touring

January, 1982

### Oslo acts to restrict freon gas

By Fay Gjester in Oslo

NORWAY has banned the construction of a foam plastic factory, employing around 20 people, that would bave released 400 tonnes of the controversial freon gas into the atmosphere every year.

Freon, a compound containing chlorine and fluorine, is used for refrigeration, in spray cans, and in the production of foam plastic and rubber. It has been blamed for damaging the earth's ozone layer, which helps to filter ultraviolet rays from the sun. Norway was one of the first countries to forbid its use in spray cans.

Mrs Wenche Frogn Sellaeg, the Environment Minister, said that, in banning the new plant, the Government hoped to set an example in the drive to reduce freon emissions world-

Ministry officials at first recommended approval of the plant, which was to have been built by Norske Fina, a sub-sidiary of the Belgian concern. This decision was opposed by the Norwegian Society for the Protection of Nature, which has warmly applauded the ban.

# Oil company attacks Working Danish tax proposal

BY HILARY BARNES IN COPENHAGEN

A. P. MOELLER, the company, remaining areas, Mr Poul oil and gas exploration in Denmark's sector of the North Sea, has strongly criticised a Bill published this week.

The company claims the Bill will make it and its partners in the Danish Undereround Consortium - Shell Standard Oil of California and Texaco-pay substantial taxes before they have made any profits. It claimed that the Bill conflicts with the conditions on which the company agreed last spring to relinquish to the state some of the licensed

Mr Mogens Lykketoft, the Tax Minister, has said he estimated that the oil tax proposals would mean that the consortium would pay about DKr 450m (£31m) this year and about DKr Ibn (£70m)

next Moeller's dissatisfaction with the Government is mirrored by that of the authorities with the company. When it told the Government at the end of last year which areas of the North North Sea to date totalled Sea it was giving up and out DKr 11.5bn (£815m) and its lined its planned work for the revenues DKr 4.1bn (£290m).

which holds the licence for Nielson, the Energy Minister, reserved his position on both questions.

> The new disagreements are the latest in a long-standing squabble between Moeller and the Social Democratic Government. The company was given. in 1962 an exclusive 50 year concession to the Danish on-shore and offshore areas. Last year, under an implied

threat of expropriation of the tizted a deal with Moeller under which the company surrendered 50 per cent of the original area from January 1 this year. By the end of the decade it will have to hand back the rest, with the exception of 12,000 square kilometres (about 1 per cent of the total) which include the fields where the consortium has so far found oil and gas.

Mr Bjarne Fogh, Moeller's fluancial director, said that the consortium's investment in the

# week on decline

GENEVA South Korean have the longest working in the least hours at work according to statistics com-piled by the jackmational Labour Greensterias Labour Orge average working week-

been decreasing during the

past decade in most countries for which data were avail-

able. South Korez war 2 notable exception. In that country women worked 52:5 hours and men 52.8 hours a week in 1980 a weekly average of 53.1 hours, according to the sarvey. This compared with 31 hours and 25.8 hours for Norwegian men and won Working weeks for men at women in other countries listed were: Britain 41.9 and 37.3; Japan 42.4 and 38.4; West Germany 42.2 and 48; Switzerland 44.2; and 42.7; Israel 39.2 and 35.1; Australia 39.1 and 34.4;

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Wirtschafts- und Privatbank

### TRANSVAAL GOLD MINING COMPANIES

ANGLO AMERICAN CORPORATION

FINAL DIVIDENDS — FINANCIAL YEARS **ENDED DECEMBER 31 1981** 

Johannesburg January 22, 1982

BRAZILIAN EQUITY HOLDINGS S.A. Registered Office: LUXEMBOURG, 1S Rue Aldringer NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The annual general meeting of shareholders in 1982 will be held a 27 Avenue Montarey, Luxennours of February 1982, at 11.45 a.m. to the perpose of Considering and voting upon the following matters:

To hear end accept the reports of:
(a) the directors:
(b) the statutory auditor.

To discharge the directors and the auditors with respect to their oer-formance of debtes during the angelicle year ended 30 September

THE BOARD OF DIRECTORS

| Neme of company (such of which is<br>incorporated in the Republic of South<br>Africa) | · Dividend<br>No. | Rate of<br>dividend per<br>share |
|---------------------------------------------------------------------------------------|-------------------|----------------------------------|
| The South African Land & Exploration Company Limited                                  | 81                | 2S cents                         |
| Vaal Reefs Exploration & Mining Com-<br>pany Limited                                  | 51                | 530 cents                        |
| Western Deep Lovels Limited                                                           | 49                | 20S cents                        |
| AST OAGGAEONTEIN MINES I IMPER                                                        |                   |                                  |

ANGLO AMFRICAN CORPORATION OF SOUTH AFRICA LIMITED

999

APEL SOCIETE
CONCESSIONNAIRE DES AUTOROUTES PARIS-EST-LORRAINE 91% - 1975/1985 Roofholders are berety informed it amortization due on February 21 fe amortization due on February 21 500,000, which an emount of EUA 500,000, which an emount of EUA 500,000, and a fer sected by a draw which took con January 14 1882 in the seence of Mademn Jeanna Housse, issuer de Justice et Lissembourg, the 500 bonds of EUA 1,000 bearing

TO BEST. 1850 No. 7021, 7042, 7093, 717S. 7258, to 7257, 7539, 7540. 7340.
1 February 1951; No. 9738 to 9749, 9744, 9745, 10332 to 19503, 19528, 19547, 19548, 10711, 10712, 19718 to 19718, 19837, 10345, 19849, 19849, 19850, Amount remaining in circulation Amount remaining in efter this fourth instalment EUA 8,000.000. The Fiscal Agent CREDIT LYONNAIS—LUXEMBOURG

**PUBLIC NOTICE** BERKSHIRE COUNTY COUNCIL BILLS 510m due 22.4.82 Issued 21.1.82 Werage 696.35. £58m applications. £18m

CLUBS

### GROUPEMENT DE L'INDUSTRIE SIDERURGIQUE

Optionally Renewable International Debenture Loan 1977/1980-1982 of US\$35,000,000

In accordance with the terms and conditions of the issue, notice is hereby given to bondholders of the 1977/1980-1982 loan that the interest rate payable on 15th June 1982, for the period from 15 December 1981 to 15 June 1982; has been fixed at 151% (15.1875%) for 182 days, i.e. \$76.78.

### ALLMANNA SVENSKA ELEKTRISKÁ AKTIEBOLAGET (ASEA) U.S.\$30,000,000 81% Bonds 1986 Notice is hereby given to Bondholders of the above loan that the amount redeemable on March 1, 1982 i.e. U.S.\$3,000,000

was bought in the market.

Amount ontstanding: U.S.\$15,000,000.

Trustee: THE LAW DEBENTURE CORPORATION p.l.c.

Principal Paying Agent: KREDIKTBANK S.A. LUXEM-BOURGEOISE, LUXEMBOURG Luxembourg, January 22, 1932.

PECHINEY UGINE KUHLMANN INTERNATIONAL N.Y.

LOAN OF EUA 20,000,000. Payment of Interest doe on February 22, 1982 will take place at the Collowing banks:
CREDIT LYONNAIS LEGENDOURS KREDIETSANK S.A. LUXEMBOUR. COMMERCIAL DE FRANCE, CREDIT, PIERSON, HELDRING AND PIERSON, AMSTORM — SANQUE SRUXELLES It is

It is reminded that the following bonds drawn for resemption on the formal state of the following bonds drawn for resemption on presented for repayments No. 9681, 9853, 9864 to 9867, 9870, 9878, 9680. Outstanding amount efter this eighth nortization: EUA 15,000,000. The Flexyl Agent CREDIT LYONNAIS LUXEMBOURG

MEPC LIMITED METROPOLITAN ESTATE AND PROPERTY INTERNATIONAL M.Y. USSES 900,000 BL PER CENT CONVERTIBLE BONDS 1996 CONVERTIBLE BONDS 1986

Purshant to the terms and conditions of the above bonds, notice is hereby given to bondholders that as a result of en issue by the dust enterther of the bonds, MEPC Limited of Sec. 226,224 and 1889 by wer, of 1981 a price of 1889 by wer, of 1981 a price of 1889 by wer, of 1981 a price of 1981 by 1982 of 1981 and 1981 by 1982 of 1982 by 1982 by 1982 of 1982 by 1

MEPC LIMITED METROPOLITAN ESTATE AND

rted 22 January 4982.

ated 22 January 1982.

### **LEGAL NOTICES**

IN THE MATTER OF

C. J. PLUCKNETT & CO. LIMITED

AND IN THE MATTER OF

THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarity would up, are required an or before the 1st day of March, 1982, to send in their full Christian and samames, their addresses and descriptions. Itall persoculars of their debts or ofelms, and the names and addresses of their Solicitors (if any), to the undersigned Petrick Granville addresses of their Solicitors (if any), to the inndersigned Petrick Granville White of I Wendrobe-Piace, Carpe lane, London EC4V SAJ, the Liquidetor of the said Company, and, if ac required by nodes in writing from the said Liquidetor, are, presonably or by their debts of cleims at each sime and place as shall be specified in each nodes or in defeut thereof they will be secluded from, the banefit of any destribution make before such debts are proved.

Dated this 6th day of January, 1982.

Dated this 6th day of January, 1982.

Liquidetor.

### ANNOUNCEMENT

PAX MEDICA EXPORT LIMITED

### **ART GALLERIES**

ROWSE & TARRY, 19. Cork St., W. 734-79%, EHILIP SUTTON Walercolour

# Japanese begin | Poland to try coal strike leaders in military court to invest in France again

TWO JAPANESE coasumer initially, growing to around 100

Their decisions mark the first significant move its Japanese industry to layer in France since the Socialists election victory last summer. The last large investment was by Sony, which opened its FFT 90m (58.1m) and the south-west, at the end of \$180.

the end of \$1930.

Pronser elargesto be the leading world his producer, and has at least 16 producer, and the producer of the leading world his producer, and the producer of the foreign investment is generally regarded a more open view of decessor. It is encouraging U.S. interest in the country, and has allowed one important new project, by the private telephone company Mitel, in a sector give details, the new plant is expected to create about 200

The Citizen project is also at an early stage; but is aimed at setting up a plant to assemble develop a response to Japanese around 15. per cent of the expertise in high technology 100,000 watches at sells annually industry. in France. A site has not heen selected, but the company is planning to set up in the tradi- Japanese investment in contional watch-making area in somer electronic industries. at the end of this year. About wants to see a renewed French 40 Jobs should be created effort.

electronics companies (Pioneer during tha year.

und Chizen, are planning manuature, growing to around 100 the Piast colliery. The strike lasted from December 13—the day martial law was declared—two projects show a change of until December 28. Their decisions mark the first attitude to Japanese invest-ignificant more by Japanese ment by France. The last

Government's approach was based on a deliberate defence of what it defined as strategic industries in which France bad a large stake. The television industry, for example, is still defended by EEC-approved quotas on Japanese goods.

company Mitel, in a sector which would probably have been defended in the past. On the other band, a strong

theme running through Socialist

Because of this, the Government may be less welcoming to

### Tindemans pledges support for European union plan

BY JOHN WYLES IN BRUSSELS

Belgian Foreign Minister, yes German and Ital tenday laid before the European Ministers, he said

Belgium, he said, was going Mr Tirdemans spoke of the to do everything possible to enneed to develop better responses courage the EBC to take steps to the world economic crisis "which: will really prove that today Europe is a Community relations; with the U.S. and and that tomorrow it will be

target is Duropean Union. European Monetary System so
The Belgian Presidency, had that Europe could reach agreealready set up an official work ments with the dollar and yen
ing panty of the Ten to examine. zones.

MR LEO FINDEMANS, the these proposals from the West German and Italian Foreign

Parliament his plans for the He said he hoped "with all EEC for the six months during my heart" that this work would which he will be President of produce "new and positive"

Japan. mited.": This meant greater efforts to He revealed his enthusiasm strengthen the EEC's internal for the so-called Genscher market to develop an industrial Colombo plan whose phismate strategy and to strengthen the

### Setback for plan to land LPG at Rotterdam

BY CHARLES BATCHELOR IN AMSTERDAM

PLANS to land large quantities of LPG in the harbour. It is of liquefied petroleum gas insisting that environmental (LPG) in Rotterdam bave run permits be applied for said Mr into further difficulties. The Rijamond district council, which with Rotterdam is the most important authority in the to challenge Rijmmond in the area, is demanding that any shipments of LPG require environmental permits.

could delay the project a further seven months, according to Mundogas, a-Panamanian-registered company in which P & O, the British shipping line, bas a: large holding. Mundogas's plans have already been delayed hy three months.

The company reached agree-ment with the Rotterdam. authorities last year to moor LPG tankers in the harhour to act as a floating " terminal." The tanker would unload its cargo over two to three weeks into coasters or barges and then leave to be replaced by another

Rijnmond, which shares control of the harbour approaches with Rotterdam, now argues that oading amounts to the storage price tag.

Max van der Put, Mundopas project manager. The company is now considering whether courts.

Mundogas plans in the longer Application for a permit nently in the barbour and replenish its tanks regularly with LPG. Ultimately, this form of storage, would become too expensive and the company hopes to join other LPG importers in the construction of an onshore terminal.

P & O and the Monaco-based Thyssen-Bornemisza group own 43 per cent each of Mundogas. while Panaversal, a Brazilianowned company, has 14 per

Last October, Royal Dutch Shell and British Petroleum cancelled plans for an onsbore. terminal to land 1.5 to 2m tonnes annually or LPG because safety and environmental controls would have nearly doubled

### SOLIDARITY union activists accused of leading long-running strikes in two of Poland's main

coal mines are to be tried by a

military court, the official Press

reported yesterday. Seven men are charged with organisms an underground sit-in by more than 1,000 miners at the Piast colliery. The strike lasted from December 13—the

A further 11 men will be tried on similar charges stem-

vists have been jailed for years. At least nine have been organising strikes or other pro-sentenced since then.

ming from an 11-day stoppage able for the December 13at the Ziemovit pit. Some have January 15 period show that of also been accused of "using the 142 people sentenced, 73 received a four-year sentance threats against miners aimed at forcing them to strike."

More than 150 Solidarity activates the people sentenced of the December 13regulations.

One man from Gdansk received less than three years for distributing leaflets, another five years for organising a dayleafly been inited for the December 13regulations.

One man from Gdansk received less than three years for distributing leaflets, another five years for organising a dayleafly been inited for the December 13regulations.

Justice Ministry figures available for December 13-January offences against martial law bull

of an aircraft factory in Rzeszow and a third three years for

tests since martial law was pro- The Army daily. Zolnierz writing a leaflet. darity's regional leader, who is authorities to seal off the capital claimed in Poland, official Woloosci, reported yesterday The authorities have arrested still at liberty, and Mr J Pinior, in a matter of minutes, figures show. that, in the past week, 30 five men suspected of producing another union official, said the travellers reported yesterday.

Day" in Wroclaw, the newspaper addd.
The bulletin recently denied

official insinuations that Z80m bank account 10 days before have been erected on all main martial law had been stolen.

Mr Wladyslaw Frasyniuk, Solidarity's regional leader, who is authorities to seal off the capital at the stolength of the capital authorities to seal off the capital at the stolength of the seal of the capital at the seal of the seal of the capital at the seal of the se

an underground Solidarity money was withdrawn in case bulletin called "From Day to of a clampdown. It would ba used to belo the families of members interned and in hiding and to finance union activities. (£ withdrawn from the union's • Border-style control points

# Why W. Germany may refuse Moscow loan request

AT THE beginning of December, before the military take-over in Poland, the Dentsche Bank in Frankfurt received a request for a DM 300m loan from the Soviet Union.

At the time, it must have appeared to the bankers their the proposal was a routine credit negotiation with a country whose credit standing up to that point was impeccable.

Moreover, the Deutsche Bank was leading a consortium which had already agreed to lend DM 2.55m to finance the proposed new gas line from Siberia to Western Europe. Both countries were agreed that in spite of the opposition of the U.S. the project was mutually beneficial. The new credit request, which was to be considered in the contect of the pipeline financing. was perhaps an unexpected new development since the loan agreement had been signed. But in the context of such inter-national credits it was not all

that out of the ordinary.

Today, some three weeks
after the date when the Soviet Union might have expected to have heard that the German banks were willing in principle to extend the funds the credit request remains just that.

The banking consortium met on Tuesday without coming to any decision. Privately some banks have already made it

opposition the credit might be denied.

For it to become known that German banks were unwilling to grant the Soviet Union such a credit would be a tremendous blow to Soviet presige, and also to its international standing as a borrower on world capital

Europe and the West at a tima Romania is also in payments creditworthiness

THE SOVIET UNION stepped

up its short-term borrowing

from international banks during the first half of last

year as well as drawing

beavily on its reserves to meet

a squeeze on its convertible

Latest figures from the Bank for International Settlements (BIS) show

Soviet short-term borrowings

at the end of June stood at

\$6.8bn (£3.6bn) or 46.7 per cent of its total \$14.5bn borrowings from Western

currency resources.

clear they oppose the transac-tion, and there has been specu-lation that because of their preserve a basis on which these forced to relations can be continued.

The uncertainty over what, by lent to Communist countries. It Romania, as the next most International standards, is has always been assumed that exposed Communist country has quite a modest sum, can be the Soviet Union, with its been the first to feel the effects. traced directly back to the wealth and political commit-Polish crisis which bas pre-cipitated dangerous cooditions in the financial markets.

Poland has already reached It would further heighten no further credit from Western to enable the country to meet tensions in the financial relabankers unless it pays some all its obligations to the West tionships between Eastern \$300m of overdue interest. This has tended to weaken the

The short-term borowings,

classified as loans maturing

in one year or less, were only 41.9 per cent of total borrow-

ings at the cud of 1980 which

themselves were markedly

The BIS has already reported that the Soviet Union drew 35hn on its deposits with Western banks

during the period. The drawings were believed to bave

been used to finance a widen-

ing trade deficit with the West as well as aid to Poland.

But the latest BIS figures

lower 21 \$13.4hn.

Western bankers have been forced to re-think completely the basis on which they have Romania, as the next most

ments to its Comecon partners. would come to the aid of any of them in financial trouble.

Poland's Eastern neighbours a position in which it can expect bave given aid, but not enough

show that, at least in the first

half of last year, some East

European countries were able

to escape the knock-on effects

of the debt crisis in Poland.

Short-term borrowings can

sometimes he a useful indi-cator of confidence in the

Euromarkets as they tend to

rise when political or eco-

nomic considerations make

lenders reluctant to enter

into long-term commitments.

Hungary was, bowever, able to reduce its short-term

borrowing during the first

Eastern bloc countries since it has eroded one of the foundations on which lending to the East bas been built.

On purely economic grounds settlement of early settlement of the Romanian rescheduling is necessary to reduce the risk

that its debt problems may cast another cloud over the creditworthiness of the Eastern bloc. The political atmosphere, however, threatens to make this

half of last year. At the end

of the period, short-term loans

amounted to only 35.9 per

cent of its total \$7bn borrow-

ings, whereas at the end of

1980 the percentage was 42.9

Elsewbere in Eastern

Enrope, Poland bad sbort-t

erm loans from Westarn

hanks of \$4.7bn at the end of

June compared with total borrowings of \$14.7bn.

Romania's short-term borrow-

ings were \$2.3hn on total

horrowings of \$5.4bn.

on total borrowings of \$8bn.

Indeed, it will be tempting for some politicians—in tha U.S. in particular—to try to manipulate the Romanian question to put more pressure on the Soviet Union over Poland.

Even before the chill sattled over East-West relations, it was apparent that the problems of t the Western bankers were likely to lead to a reduction in their lending in the Eastern bloc. Growth bas been rapid over the past 10 years but some West German bankers now say they are restricting their lending to trade finance which helps their German customers.

Soviet short-term borrowing shows increase the East have increased and the theory that the "command" economics can adjust more readily to economic adversity has also come into question, tha planned gas pipeline between Siberia and West Europe bas become more important.

For those who believe that the time has come for the West to increase the pressure on the Soviets, halting the pipeline project becomes an even more attractive option. The diffi-culty is that there are many Western banks, heavily committed in the East, and countries such as West Germany bordering the Communist bloc, who will have to live with the political and economic con-

ruled out yesterday any further prospect of cut-price food sales to\_Poland amid growing signs of reluctance among EEC member states to introduce quickly any additional measures against Warsaw and the Soviet Union.

whom it was intended.

Nevertheless, M Thorn said
the Commission did not want to

fills a lull which bas settled on on the Polisb front since Euroean governments agreed with the U.S. in the Nato Council 12 days ago to consider action against both Poland and the Soviet Union.

Present indications are that their deliberations will last another two or three weeks and ven this form of extended un- the original Fl 350m (£74.5m) may not even then result in

### **EEC** bars cheap food sales

THE EUROPEAN COMMISSION

M Gaston Thorn, the Commission president, told the European Parliament in Strasbourg that the was scrapping a proposal made last October to spend another £20m on a subsidised food sale

The declaration of martial law, he said, made controlling the distribution of food much more difficult, implying that the EEC could no longer be sure it was reaching the people for

see the Polish food shortage grow worse and it would be ready to start selling food under normal commercial terms. It would also try to promote a por-tion of the planned £20m subsidy on bumanitarian aid which would be distributed by nongovernmental agencies such as the Red Cross and Caritas,
The Commission's declaration

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WRITTEN DETAILS ARE AVAILABLE ON REQUEST ...

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Copenhagen from



From now till January 31st you can buy tickets for travelon Tuesday, Wednesday, Thursday, and Saturday between 13th February and 17th April.

Copenhagen return from London£70, from Birmingham and Manchester £80. Other return fares from

London, Stavanger £70, Oslo and Gothenberg£80 and Stockholm£90. For details and conditions, see your Travel Agent or British

Airways Shop.

# Owners of Jari mining 'kingdom' hold first meeting

BY ANDREW WHITLEY IN RIO DE JANEIRO

leading banks and private com- a major mining and engineer panies met for the first time in ing company with rival interests Sao Paulo yesterday as the new owners of Jari, the controversial Amazonian farming and mining 'hingdom " formerly owned by Mr Daniel Ludwig, the U.S. shioping magnate.

ful and famous in the Brazilian have considerable experience of ecooomy. The meeting was called to choose a president and most are new to the area and board of the new Companhia do Jari. and to settle outstanding Mr Ludwig. issues in the bastily-arranged

attended by Presideot Joao Jari. Many will have done so Figueiredo, who have takeo a out of a feeling of corporate close loterest in the negotiations loyalty and national duty. over the past month.

two insurance companies, the four biggest heavy construction meet the payment deadline for companies, and Brazil's most a tranche of a loan raised in important investment holding Japan by Mr Ludwig to build company, Monteiro Aranha.

Heading the shareholders with the iovitation. These are said area's fast-growing population.

TWENTY-THREE of Brazil's to have included Votorantimto Jari-and Banco Real, the number three private bank.

Some of Jari's new owners. such as Camargo Correa, the construction leader, beavy dioping magnate.

Bamerindus, the Amazonian
It was a roll-call of the powerBank and Caemi itself already working in the Amazoo. But

The company will be formally tion by Sr Antunes to particinaugurated on Monday at a ceremony in Brasilia and the company with a manifest to the company of t

The most pressing task of the Among those participating in new Jari board, expected to be the group are seven of the eight controlled by Sr Antunes' leading private backs, the top nominees, will be to raise just over \$30m in the next week to a \$186.2m cellulose plant.

Decisions are also urgeotly a 40 per cent interest is the awaited oo two other running Caemi Mioing Company, owned disputes which the American by Sr Augusto Azevedo billionaire had with Brazilian Antunes, the leading figure in government ageocies; the right the rescue and nationalisation to the full 1.6m hectares of the struggling giant project. claimed by Jari and the pro-Nine companies and banks vision of urban services and apparently decided to decline other infrastructure to the

# U.S. losing 16% of oil and gas royalties

BY ANATOLE KALETSKY IN WASHINGTON

royalties due to it from private leasebolders because of mismanagement and fraud.

This is the conclusion of a special commission set up by the Interior Department to investigate the chronic underpayment of energy royalties and "oil

cemmission's report, issued yesterday, said that between 7 and 10 per cent of public royalties went un-reported and uppaid and that between 3 and 6 per cent of the oil on federal and tribal lands was simply stolen.

THE U.S. GOVERNMENT is they have risen rapidly, to an losing about 16 per cent of the estimated \$5bn in 1982 and a \$5bn (£2,6bn) oil and gas projected \$14bn by 1990.

The commission criticised the present management of royalty payments by the U.S. Geological Survey which, it said, relied largely on an "honour system," without adequate audits and accounting quate audits and accounting.

It recommended that management should be transfered from scientifically oriented Geological Survey to a new office" with the skills resources and mandate needed to control a lauge financial programme.

deral and tribal lands In addition to improving security and auditing standards, mismanagement of the commission recommends federal energy reserves was less criminal penalties for royalty important in the past because total federal royalities were only \$500m in 1971. Since then will be supported by the support of the support of

# Women's rights setback

BY ANATOLE KALETSKY IN WASHINGTON

tutional right to equal treatmeot in all aspects of law suffered a major setback yesterday when the Georgia House of Representatives refused by a two-to-ooe margin to ratify the Rights Amendment

The result was a big disappointment for the movement's campaign because Georgia had been singled out for particularly intense lobbying. This campaign is st included personal endorse-ments of the ERA by former for ratification.

Dated: January 15, 1982

THE DECADE-LONG attempt Presidents Carter and Ford by the American women's and their wives.

movement to win the constiGeorgia's rejection of the Georgia's rejection of the

ERA follows a defeat for the

ERA in Oklahoma earlier this The ERA, which was passed by a large majority in both the U.S. House of Representatives and Senate in 1972, has to be ratified by 35 states' legislatures to become part of the

U.S. constitution.
The final deadline for ratification is June 30, and the ERA campaign is still three states short of the 35 states it needs

NOTICE OF REDEMPTION

To the Holders of

Plywood-Champion International

Finance Company

 $5\frac{1}{4}\%$  Convertible Guaranteed Debentures due 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 15, 1968 providing for the above Debentures, \$216,000 principal amount of said Debentures have been selected for redemption on February 15, 1982 (the "Redemption Date"), through operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date, as follows:

> Those outstanding Debentures of \$1,000 each of prefix "M" bearing numbers ending in the following two digits:

And Debentures of prefix "M" bearing the following numbers:

34 36 48 53 58 64 70 71 79

### **Executives** in U.S. sceptical of forecasters

By Our Washington

THE U.S. businessman places his trust in no particular economic forecaster, but if pressed will come up with a few well-known names—and

This is the finding of a poli conducted by the Wall Street Journal and Gallup published yesterday. Of over 800 executives polled, oor-third in large and medium companies said they did not trust any forecaster at all. In small companies, the propor-tion was even higher: 40 per

But those who did heed the advice of others seemed to hold in highest esteem Dr Henry Kanfman, the economist as Salomon Brothers, who earned 6 per cent of the vote at hig companies, 5 per cent at medium, and 1 per cent at small.

He was followed by Mr Alan Greenspan, the New York economic consultant, and Professor Milton Fried-

man, the economist.
In fifth place, executives rated their ewn personal indgment, with small companies laying specially large store hy it. In sixth place came Mr Murray Weiden-baum, the chairman of the Council of Economic Advisors, who seems to be the most highly regarded government official

The saddest comment, perhaps, is that executives put their own company forecasters in seventh place, and medium-sized firms did not rate them at all.

### Salvador army retakes rebel held town'

The El Salvador army claims it has regained con-trol of Jocositique, a rebel-held town near the Honduran horder, AP reports from San Francisco Getera.

But sources with ties to the Farabundo Marti National Liberation Front have denied the army's claim and said guerrillas were still in control of the town 17 miles north of this capital of

Morazan province.

Journalists and rescue
workers were not allowed into the town, and the report could not be confirmed independently.

### Jamaican GDP grows by 1.5%

Jamaica's economy grew by an estimated 1.5 per cent last year, the first increase in gross domestic product (GDP) for nine years, accord-ing to Mr Edward Seaga, the Prime Minister and Finance domestic product Minister, Canute James re-ports from Kingston.
Mr Seaga said the small

GDP increase was significant, following a 5.4 per cent fall in 1980. Mr Seaga's Adminis-1980 promising economic growth. tration was elected in October

### Montreal strike off

Public transport yesterday looked set to return to normal in Montreal after 6,700 bus and underground railway workers voted under govern-ment pressure to call off a sixday strike, Reuter reports from Montreal.

# Fed suffers as money supply problems grow!

David Lascelles in New York examines the mounting criticism of U.S. monetary policy

The White House has been back on the offensive against a familiar scapegozt this week, the Federal Reserve Board, accusing it of undermining investor confidence by failing to keep the money supply under control.

President Ronald Reagan said at his Press conference on Tues-day that this shortcoming was giving "the wrong signal" the money markets, and Mr Donald Regan, the treasury secretary, denounced Fed policy as "erratic" the next day.

President Reagan said the recent spurt in the growth of the money supply bad created uncertainty about what the Fed was up to, and businessmen wanted to be sure that interest rates and the inflation rate would continue to come down before they made big spending decisions. He pointedly re-frained from criticising or-for that matter—endorsing Mr Paul Volcker, the Fed chairman, personally. The President and the

Treasury Secretary's criticism was aimed specifically at the massive increase that the U.S. money supply has shown in the past couple of months—a surge that has alarmed Wall Street so much that it has been the major force behind the recent rebound in U.S. interest rates, a development that has dismayed foreigners and Americans alike. After meandering in a narrow range in the middle of the year, MI, the most widely watched measure, suddenly broke ont in November and rocketed upwards. Far from moderating,

already used up nearly half the growth planned for it by the Fed for the whole of 1982. This is puzzling given that the economy is in deep recession, and some analysts have autumn when interest rates dismissed at as a statistical quirk. But the recent weakness

the rise accelerated so fast in

the past few weeks that M1 has



Mr Paul Volcker

markets reflects widely held fears that, whatever the reason, the Fed will be forced to harden up its monetary stance not just to bring money growth back under control, but to preserve its fragile credibility and reassure the world that it is still committed to the battle against inflation. Such is the uncertainty on Wall Street now that no one is sure whether the next move in the Prime rate will be up or down.

Whether the Fed is alarmed by events as people think is a matter for conjecture. But the behaviour of the money supply has once again raised questions about the Fed's techniques at a time when the Reagan Administration's budget halancing problems are already posing a severe test of its resolve.

Three explanations for the money bulge are making the rounds. The most widely accepted is that it marks the delayed "echo" of a temporary easing move by the Fed last were close to record levels and the economy was showing the Wall Street's financial first serious signs of malaise, seasonal speeding patterns, the of the mid-term election year.

hank reserves to grow at a New Year holidays on pay-

holiding blocks of credit, are delivery of bank documents, the main means the Fed now Bolstering this argument the main means the Fed now uses to influence the growth of the money supply.

Pointedly, the easing took notably the monetary base, has

Prime rate droped from 18 per cent to 15# per cent, although some analysts warned that the price would be renewed money supply growth at year's end.

The Fed halted this easing

or "accommodation" as it is politely called on Wall Street, some time in December, which was when U.S. interest rates started rising again, suggesting that the Fed also anticipated a rebound in the money supply. Another explanation is that

the money bulge reflects the first stirrings of an economic recovery. This theory is not borne ont by other statistics. But money growth of the order the U.S. has seen in the past month bas always presaged a recovery in the past, although at this stage the economy may only have levelled out, not started its upward trek.

The view at the Fed has always been that the U.S economy is more resilient than most people think, and while its top officials may not be expecting a vigorous revival they are alert for the first sings rebound in demand. Then there is the statistical

quirk school which says that much of the mooey bulge can be traced to factors like

ster pace. ments, and even the severe Bank reserves, which are the winter which has disrupted

uses to influence the grown or the money supply.

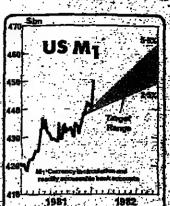
Pointedly, the easing took place just as Mr Regan made become out of kitter since early become out of kitter since measured pace of growth in the monetary base suggests the Fed has still got things basically

under control. The trouble with this technical explanation is that it has not consoled Wall Street, whose eyes are firmly fixed on the way MI has burst through the upper end of the Fed's target, especially after last week's huge \$9.80n rise, one of the

largest on record.

The mounting unease could be disipated if Mi falls over the next two or three weeks, "washing out" the bulge, starting with tonight's money supply report from the Fed which will have to show a drop of at least \$2hn to \$3bn to help. The Fed may also prefer to adopt a waitand-see stance, rather than tighten credit merely to eradicate a bulge which could vanish of its own accord.

That Mr Reagan should have taken the trouble to speak on something as technical as money supply growth this week shows however, that M1 has been pitched into the political arena. Ironically, the burden of Mr. Reagan's comment was that the Fed should take a tougher line to bring M1 back under control —a rare call from a politician, especially when the economy is in deep recession at the start



The White House may be worried that things are happening too soon. That over analymoney growth now will force the Fed to clamp flown and see off another recession later on the year. Ideally, a smooth recovery starting in the spring could set things humining nicely in time for the November polis.

The Fed has never claimed to have perfect control over the money supply. And even though it admits it defiberately enga-eered the increase in MI towards the end of last year is make up for the slaugish growth it showed earlier the bulge is potent ammunition for critics who demand greater con sistency from the Fed.

Although a shift towards eighter monetary policy row would look like gostop and possibly even jeopardise an economic recovery the odds would seem to favour it. Aside from the pressure that is being applied to the Fed to do something. the Fed's underlying tendency is to be restrictive because of the dangers press. by the large Buoget Active Monetary policy, it believes will once again have it fals most of the anti-inflation stain

# Washington at centre of continuing UN controversy

BY DAVID TONGE

day's Security Conneil vote on sanctions against Israel was grist to the mill of the swelling number of critics of the UN in the U.S.

U.S. into the use of its veto, having drawn from the U.S. chief delegate, Mrs Jeane Kirkthat the Security Council's role of the situation. The text of the motion, she said, would have the opposite effect.

Only last year, Mr George Bush, the U.S. Vice President and a former representative at the UN, said he did not believe "there has ever been a three In the history of the United Nations when it was more necessary for it to improve its credibility."

He also voiced Washington's anger at the UN "serving as a podium from which a radical nation or movement advances Today U.S. officials are quick

to echo such criticism and to complain at the disproportionate weight which they believe the weight which they believe the one-nation one-vote system of the 157-member UN General Assembly gives to countries such as Belizz with a population of 154,000 and Vanuatu—population 80,000.

They also cite public opinion polls which show that respect for the 37-year-old body in the U.S. is falling.

U.S. is falling.
Other polls however show

that fewer and fewer people in the U.S. believe that Washing-ton should withdraw from the UN as a whole, in the way it did from the International Labour Organisation over a period of two years. However piqued by its con-

thouser piquet by all the last tinuing near-isolation over the the issues of Israel and South Africa, Washington says that its policy is to "stand and its policy is to "stand and fight." For the UN, which last signs of leading to confronta-

THE SCUFFLING in the month elected the Peruvian corridors of the United Nations in New York ahead of Wednesday de Cuellar, as its fifth Secretary General, contains much the U.S. and other critics of the one of the successes of the

50 countries who gathered in The vote in favour of the Jordanian call for "concrete in 1945 was that they created and effective" retallatory a scheme with something for measures against Israel for its everyhody. Change now would annexation of the Golan Heights involve reopening the UN's was overwhelming pushing the charter-and none of the major powers are prepared to take the risks involved. For the major powers, the

patrick, the testy observation UN's main virtue-indeed a sufficient reason for them to was to prevent an aggravation send some of their senior diplomats to New York—is the Security Council

It is the one UN body with real teeth. It alooe can impose mandatory sanctions or take military measures. Yet, it preserves a balance by allowing the five major powers as they emerged from World War II—Britain, China, France, the Soviet Union and the U.S.—the

"It is serious, small enough, and has a real say," in the official U.S. view—even if at times such as Vietnam it has sometimes acted to keep the UN out. "A safety valve for restoring amour propre," is the more languid British comment considering such incideots as Israel's combing of Iraq's

Over the years, the Council has become a weapon for forging public opinion, but its central role in world peacekeeping is more important for most of its major members.

The Eastern bloc, recalling Korea, normally avoids financing involvements such as that of the UN forces in the Middle East. The West is now squarely behind the UN practice of send ing buffer forces into inchied

Mh Brian Urquhart, the Under Secretary General of the UN-for special political affairs and a man involved in most of

The U.S. mission at the United Nations is keeping a computerised record of the votes east there by other nations and will not ignore votes against U.S. interests, a mission official said yesterday, Reuter reports from He said the zim of the

record was to show other delegations that they were responsible for their actions. The official, who asked not

to be identified, was speaking to reporters at a lunch held hy the Heritage Foundation, conservative

tion between nuclear powers, those powers have very effectively used the machinery of Security Council as a device for altering course away from confrontation." He cites the 1962 Cuban missile crisis and 1973 Middle East war.

UN has failed to enforce the peace in the way foreseen in those hopeful days when the UN Charter was drafted and has failed to develop from an institution into a constitutional body laying dow body laying down the law for the world.

Reform is no more likely to

lap at the General Assembly, the UN showpiece for many small countries. The rhetoric, jragon and bombast are the despair of the West but the.
Assembly like the Security Council cannot be touched without risking the whole. While recognising

Assembly'se value as a safety valve for smaller countries, U.S. diplomats say all they can do is make sure that their doughty representative, Mrs. Kirkpatrick "-jumps up and down when we see meanness. We make it clear that countries cannot criticise us and expect to get away scotfree." Further, the Americans have

also resisted attempts by the General Assembly to take itself

organisation, which said it was making a series of studies of the UN. .. The foundation's first

report, issued yesterday, gave a generally negative view of the world body which it accused of seeking to redistribute U.S. resources and. of siding terrorists. It said infimumatory rhetoric at the UN repeatedly.

condemned the U.S. 28 imperialist and a threat to world peace.

fore, the worth of the UN is more suspect than at any time in its history," it said.

new powers to itself, in particular to control or "guide" the International Monetary Fund and the World Bank. Much of the criticism of the UN is directed at the activities of the Assembly and its off-shoots. One of the most force-He accepts, however, that the

ful recent attacks came from Baron Ruediger Von Wechmar, the West German diplomat and president of the last General

ments that two years' output on the development issue, would "easily pave our way to Many believe development is the moon." In 1980, it pub the UN's mission for the 1980s ments.

tion, the West has been concen- Middle East. trating on the waste of time and money. In particular, it has the UN throughout its history. money. In particular, it has the UN throughout its history-looked at the operation of the Nations are reluctant to give 18,000 strong UN secretariat away authority:
and the work of the 17 The UN has fallen short of specialised UN ageucies such as its founders ideals for this the Food and Agriculture more than most other reasons organisation (FAO) and the UN and become only "the best United Nations, we have," as Cultural Organisation United Nations we have," as Lord Carrington, the British The West's leverage comes Foreign Secretary, has put it.

from its hold on the UN's purcestrings. The U.S. contributes 25 per cent of the body's regular budget \$596m for 1981—and EEC members a further 27.3 per cent

Last March, the 16 major. Western contributors agreed in Geneva to block increases in this budget in the next two years and to follow a similar. line towards the agencies. This tougher approach was under lined in November when Britain among other countries mounted a challenge to the The West claims that it is making slow progress in some areas. It may have long criti-

cised UNESCO for straying from its mandate to deal with education and culture into politics, but this week EEC diplomats were expressing the hope that M Amadeu M Bow, the director general of UNESCO. had begun to accept their concern over attempts to introduce a new information order; restricting journalists.

Now Sr. Perez de Cuellar is being urged to come to grips

with the UN secretariat, where he once worked, although he has already prompted some con-He complained that in 1980 cern in the West by his stress the UN had 1,170 days of meet on the UN's need to concern ings at its New York head itself with development, not quarters and in Geneva; the fust with peace.

Geoeral Assembly lost 168 hours An increasing number of An increasing number because of late starting, and the Third World countries are UN produced so many docu- looking to the UN for answers

lished nearly 1bn pages of docu-now that of decolonisation There are many who share his that there are at least prospects riticisms of the abstruseness of Namibian independence. criticisms of the abstruseness of Namibian independence and irrelevance of many UN that the UN's continuing resolutions, but with a restructuring of the UN out of the quessigns of being restricted to the But one problem has beset

mar

# UN group approves funds for African news agency

The agreement was reached on Wednesday night by a working group set up by the International Programme for the Development of Communicacountries set up as a result of day. the long and bitter debate over a "new world information order" in Unesco, the UN Eduestional, Scientific and Cultural

They believe the IPDC should

act as an clearing house for pro-jects to help developing coun-tries' communications and have refused to make significant contributions, but other countries such as France have agreed to halp IPDC become a fund to finance new projects.

The results of the working group have to be endorsed by tions, a body of 35 rich and poor a full meeting of IPDC on Mon-

battle over the new information order is to fought in Paris later this year when debate starts on UNESCO's medium term plan

### This emouncement appears as a matter of record only. Newfoundland Capital Corporation Limited \$11,150,000 Class "A" Common Shares with Warrants This financing has been arranged privately through the undersigned. First Marathon First Marathon Securities Limited Dennis R. Wing, Vice President & Director (416) 869-9707 Toronto Canada

# BY DAVID TONGE

A UNITED NATIONS working and endanger the freedom of the group agreed this week in Acapulco, Mexico, to give \$1.5m (£80,000) to help launch an African news pool. The project the Pan-African News to the interpretation of the int for the Pan-African News sting ont of the debate. Agency is one of 150 such Agency is the or 130 such achemes costed at over \$90m which the Third World is back-ing in order to reduce its dependence on Western news

The next round in the lang

Many Western countries fear for 1984-89. In 1983 the arguthis new order could legitimise meet could again rage during state control over journalists the body's general conference.

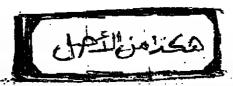
On February 15, 1982, the Debeniures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debeniures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the Redemption Date, at the option of the holder either (a) at the comparate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.X. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris; Banca Vonwiller & C. Sp.A. in Milan; Banque Bruzelles Lambert S.A. in Brussels; and Banque Internationale à Lamembourg S.A. in Luxembourg Payments at the offices referred to in (b) above will be made by theck drawn on a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in New York City.

Coupons due February 15, 1982 should be detached and collected in the usual manner.
On and after February 15, 1982 interest shall cease to accure on the Debeniures herein designated for redemption. Debentures are presently convertible into Common Stock of Champion International Corporation (formerly U.S. Plywood-Champion Papers Inc.), at the offices mentioned above, at the rate of 37.38 shares of such Common Stock for each \$1,000 principal amount of Debentures.

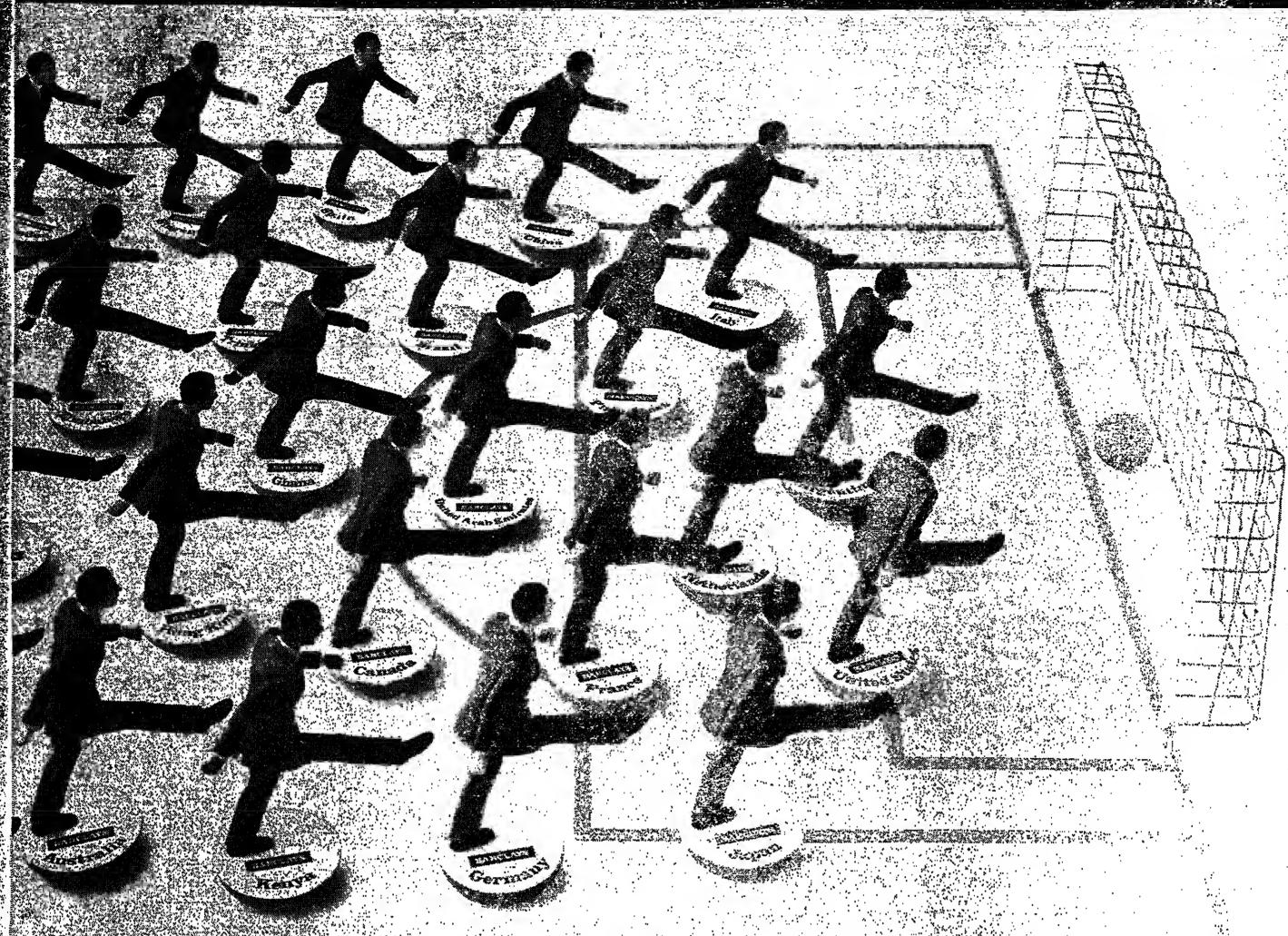
The right to convert any of the above Debentures called for redemption will expire at the close of Plywood-Champion International Finance Company

NOTICE The following Debentures previously called for redemption have not as yet been presented for

DEBENTURES OF \$1,000 EACH



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PEOPLE WHERE IT COUNTS.

# Sinai settlers hang on in hope

AN AIR of decay and incipient violence hangs over the Israeli settlements in north castern Sinal, which are to be evacueted and handed over to Egypt when Israel makes its final withdrawal from the peninsula in

The sends of Sinal are drifting back over the fields and roads of the settlements. Skeletons of absindoned hot-bouses are stark reminders of the agriculture which once flourished there. In the Yamit urban aettlement, most houses ara shuttered es the population dwindles in edvance of the

However not all the settlers have left. Some are hanging on demanding more compensation for their small businesses, some hope that the withdrawsl can stopped and some new settlers have arrived to try to halt by force the cvacuation from whet they consider to be part of the Biblical land of

Less than half of the 4,500 Israelis who lived on the dozen northern Sinai just south of the have moved out to rehuild their homes and farms in Israel, aided by generous compensation from the Government.

The main groups which are still holding out until the last minute are the anti-peace organisations and the businessmen who helieve they are being short-changed by the compensa-

Yamit, when they harricaded

### Border disputes remain

CONSIDERABLE differences remain between Isracl and Egypt about where their new border should be, even though there are less than 100 days until Israel's final withdrawal from Sinal, Davld Lennon

Sixteen border points are in dispote, the main problem areas heing at the northern end where the border hisects the town of Rafah and in the south where it runs close to

contrary, they have some justification for complaint, as on average they will each receive around Im sbekels (£33,100) for their homes and huslnesses. compared to almost 7m sbekels paid out to many of the farmers.
Mr Aviatar Rochin, general manager of Ber-Ram Irrigation, which set up one of its plants in Yamit, says that the compensation offer is totally inagricultural settlements and adequate. His company exports one urben settlement built in more than \$1m (£531,000) worth of irrigetion equipment a Gaza strip still remain. Many year. The closure and relocation of his plant cannot be covered by a £30,000 compensation grant.

There is more than a suspicion in the minds of Yamit businessmen that the Government hes deliberately pro-longed the negotiations with them for political purposes. Mr Motti Ben-Yannai, wbo

tion heing offered to them.

The businessmen were responsible for the recent violence in business, says: "The Government wants to make the the small town and burned withdrawal from Yamit as Government huildings. In spite traumatic as possible, so as to of Government claims to the stave off future pressures for

Eilat.

Most of Rafah lies within the Gaza Strip, but since Israell occupation in 1967 the town has expanded into Sinai. Re-creating the former border may separate families from their work or their fields.

The problem in the sootb is that an Israeli boliday village and an almost completed hotel lie just south of the 1948 armistice line but north

of the border agreed in 1906

withdrawals from the West Bank and Gaza."

The impression that the Government is not too unhappy ebout the uproer over Yamit end the other settlements is reinforced by its failure to take any ection against the zealots of the Gush Emunim movement who have infiltrated the settlements in recent weeks to oppose the withdrawal. They include three members of the Knesset (parliament), one of whom, Rahhi Haim Druckman, is a deputy minister in the

Begin Government. Hundreds of these squatters have moved into abandoned homes in Yamit and nearby agricultural settlements. They have vowed never to leave end speak of passive resistance to the evacuation, claiming to abhor violence.

But among them is a smaller group of fanatics, who are followers of Rabbi Meir Kabene, wbo has been jailed e number of times for preaching violence against the Arab inhabitants of Israel and the occupied terriof the Settlements Committee, believes that they may take up arms to resist evacuation. "It is no longer a secret that a Kamikazi underground exists in the Yamit area. They do not consider that one or two killed would be a disaster when

you are talking about stopping the withdrawal," he says.

In spltc of urgings hy the Minister of Justice and the Attorney General, the cabinet bas failed to take any action to expel extremists who bave squatted in the empty buildings. have helpe dthem by admitting their children to the local school and heve connected their houses to the electricity and water grids.

It is generally expected that the 90 husinessmen in Yamit will he properly compensated eventually, either before the final evacuation or soon after. But about 30 families among the original settlers will stay to the end, in the bope that the final phase of the peace treaty will not be implemented. Mr Yossi Mass, a veteran of the Sadot settlement and an activist among those opposed to withdrawal, says they have received encouragement in their stand government officials. wbom be would not name. .

Watching the death throes of the settlements with amusement, are the pomadic Bedowns, who live in the Rafah area of Sinai. mich Israel renamed the Yamit Salient. At the beginning of 1972, about 1,500 Bedouin families were evicted from a 33,000-acre area south of the Gaza Strip to make way for the



Israeli children play in a sandbagged trench dng by Yamit settlers

fences surrounding the settlements, only heing allowed hack into their former grazing and subsistence farming lands as day labourers for the settlers.

The Bedouins are unanimously happy that the settlers are being evicted and plan a big celebration when the Egyptians return. The only dispute among the nomads is whether the settlements should be razed to the ground, as the elders would like, or the keys to the Israelibuilt homes be handed to them, as the younger men favour.

Since then they have been But hefore this can happen, forced to live outside the wire those who evicted the Bedouins,

will have first to be evicted. This may prove to he far from easy. Mrs Ella Weizman, a representative of the "Stop the Withdrawal" movement, claims that ber organisation will be able to calle on tens of thousands of Israelis to join them on eviction day.

Mr Avi Farhan, of the more radical Maoz (Fortress) group, also claims that tens of thousands of his supporters will come. to the area to stop the withdrawal. He says that if the army tries to evacuate the settlers by force, there could be serious

# Angry Arabs consider next move on Golan

BY HISAN HIJAZI IN BEIRUT

SYRIA and other Arab nations Council on Wednesday night against a resolution imposing voluntary sanctions against Israel over its annexation of

the Golan Heights.
Syrian President Hafez alAssad said the international community should "act against the aggressor (Israel) and the protectors of the aggressor (the United States) before it is too

A radical Palestinian guerrilla group, the Democratic. Front for the Liberation of Palestine, urged a prompt oil boycott against the U.S. Arab states should also withdraw deposits from American banks,

thwarted by the veto of what they regarded as the mildest possible resolution against Israel, yesterday considered taking the question to the General Assembly, where there is no power of veto.

A much tougher resolution than the one rejected in the Security Council would be adopted if the Arab states and adopted if the Arab states and been expected the fact that the their Communist and non Reagan Administration went aligned supporters took that shead and cast it came as some aligned supporters took that

agenda for further discussion Mr Nusseibeh said that a reacted angrily yesterday to the Mr Nusselbeh said that a veto cast by the United States move to transfer it to an emerat the United Nations Security gency special session of the gency special session of the General Assembly was probable and Arab Foreign Ministers would meet soon to consider

tactics. The move would allow delegates to castigate the U.S. for blocking the will of the majority in the Council and serving once again as Israel's protector.

Mrs Jeane Kirkpatrick the American delegate who is politically, perhaps even more conservative than U.S. President Ronald Reagan, compared the Council's concern over the Golan Heights with the UN's failure even to talk about tha "massive, brutal repression" in Poland.

said. The resolution the U.S. vetoed Arab delegations at the U.S. was "an aberration, even a perversion of the very purpose of the Security Council," she

said. In Beirut, the Leffist Pres joined in deploring the U.S. stand and Saudi Arabian news papers called on Arab countries to close ranks as the only way to realise Arab rights.

. While an American veto had what of a shock to many Arabs, Before the council adjourned, diplomats here said. The move the Jordanian delegate, Mr. is bound to prove embarrassing Hazem Nusselbeh, asked that to America's Arab friends, such the question be left on the as Saudi Arabla, they added.

# Angola denies plan to negotiate with Unita

BY OUR FOREIGN STAFF

ANGOLA yesterday denied had been told by officials that reports that it has offered to reports in the internetional negotiate with Unita insurgent Press that the Angolan authoriforces about ending the civil ties had sent a message to war in the country. "puppet groupings" had abso-

Dr Jonas Savimbi, the Unita lutely no foundation in truth. leader, claimed that be had received a message from Luanda inviting him to begin reconciliation talks over the war, which began nearly seven years ago, when the former Portuguese colony became inde-

He said that Unita was always African states and leaders of ready to negotiate, and con-tacts would be made through Organisation (Swapo) are to intermediaries for at least the next two months.

Angop, the Angolan news posals for Namiblan independ- heing investigated. agency, said yesterday that it ence.

Zimbabwe MP to sue for assault SALISBURY - Lawyers for

tbe detained white Zimbabwean MP Mr Wally Stuttaford said yesterday he bad been repeatedly tortured and beaten in an attempt to force him to change his statement of innocence of plotting a coup against the Government of Mr Robert Mugabe. Mr David Wadman, the MP's solicitor, said he would One of the main obstacles

between the two sides is the bring a High Court action for presence of Cuhan forces, supporting the Government's assault and damages.
The leader of Mr Stuttaford's Republican Front Party, former Prime Minister Mr Ian Reuter adds from Lusaka: Ministers from eight black Smith, told Parliament amid uproar from hlack MPs yester-day that Mr Stuttaford bad been tortured.

A police spokesman said yesterday that the allegation was OFFSHORE SEARCH

# Promising oil find in S. Africa

BY J. D. F. JONES IN JOHANNESBURG

SOUTH AFRICA'S Governmentcontrolled oil exploration organisation has claimed promising results from its recent offshore search south of Mossei Bay in the Cape.

Dr P. J. van Ziji, managing director of Soekor (Southern Oil Exploration Corporation) sald in a statement that the second of eight boreholes in this area in 1981 had yielded very promising results in terms of gas and light oil.

"In spite of the fact that the reserves are smaller than originally anticipated, the find remains of great value and if further discoveries should be made in the vicinity, a reserve that is big enough to sustain

Arms cache found

Caches of Soviet-made rifles, hand grenades and limpet mines have been found in isolated areas of eastern Transvaal and northern Natal, police said yesterday, Reoter reports from Pretoria. Three men suspected of belonging to the hanned African National Congress (ANC) were arrested and will appear in court soon, a spokesman

established," added Dr van Ziji. In 1981 Soekor drilled 15

in 1980. Four of the eight bore-holes drilled in the Mossel Bay area bad produced gas at a rate considered economic, plus light oil Provisional estimates suggested that reserves in the area might be between 0.3 and 0.4 trillion (million million) cubic

feet of gas. The South African Govern ment bas been searching for oil for many years, so far without significant success. It is in response to this disappointment —and its awareness of the threat of international sanotions-that South Africa has concentrated on developing major oil-from-coal facilities which now supply nearly 50 per cent of the republic's oil

# step up action

By K. K. Sharma in New Dalhi

MORE rebel activity is expected in th troubled state of Mizoram in north-east Indi following the overnment's decision to ban the Mizo National Front, which is seeking to secede from the Indian union.

A bloody insurrection was launched by the front a few-years ago and the Indian Army-is presently heavily involved in the state. Mizoram lies on the India-Burma border and rebels find it easy to cross over to escape pursuing troops.

Prime Minister Indira Gandhi bas been holding talks with the Mizo leader, Mr Laldenga, on a settlement, but his arrest thought likely following the Government's tough line.

### Indian rebels to Khmer fighting 'not major battle'

BANGKOK - That and Western military efficials said yesternay they did not think that fighting this week between Khmer Rouge guerrilias and Vietnamese led troops near the border with Thailand marked the beginning of a major dry season offensive in Kampuchea.

About 3,000 civilian fellowers of the Khmer Rouge crossed into Thailand to escape Victnamese artillery

and moriar barrages.

About 1,000 Victnamese troops are believed to be involved in the fighting, but a That military official said: "the fighting is not on a scale that would wetry us." That troops who patrol the frontier. have been stood down from full alert.

### WORLD TRADE NEWS

# Turkey signs trade accord with Moscow

MPLA forces.

BY METIN MUNIR IN ISTANBUL

TURKEY and the Soviet Union TURKEY and the Soviet Union ever, the Turkish Foreign have signed a trade agreement Ministry has described it as and expect two-way trade to "routine." reach \$600m (£315m) this year. The agreement, reached in of Soviet project credits, Turkey Ankara, is a clearing arrange-

for Turkey this year, coming Turkey's requirements, and at a time when the U.S. is Turkish livestock, foods, textiles urging its allies to apply sanc- and tobacco. tions against the Soviet Union over Poland. The U.S.

The U.S. embassy in Ankara has told the Turkisb pleased by the agreement. How-

n polyphenylene oxide, the pasis of Noryl, which is at pre-tent imported from its Selkirk.

the two new factories will both tart production in 1984.

pod producers end industrial

Vest Germeny hes become the

orld's fourth largest exporter f agricultural products. These re themes at the "Green Jeek" agricultural exhibition,

1 West Berlin, which opens

Last year, West Germany im-

gricultural products and was

ie world's largest net importer

! food. However, its agricul-

iral exports expanded by a scord 26.6 per cent to DM

orted DM 47bn (£11.1bn) in UK.

thermoplastics plant

BY CHARLES BATCHELOR IN AMSTERDAM

company declined to re- perties

VEST BERLIN has become the 21.8bn, which placed it after jerman test market for foreign the U.S., France and the Neth-

erlands. Food is the fourth-ranked

West German export after

vehicles, electrical engineering and mechanical engineering

line with

was hardly in a position to ment and is bammered annually. It stipulates an increase of about \$200m for the the main items to be exchanged are Soviet fuel oil, chemicals Its timing is embarrassing and electricity for eastern

As a neighbour and recipient

The Soviet-huilt steel plant in Iskenderun and an aluminium The U.S. embassy in plant in Seydisehir are being Ankara has told the Turkish expanded. The Russians are Government that it was not also helping Turkey to build a thermal power plant.

# takes tough investors

By Richard Cowper In Jakarta

measures to force foreign compenies to abide hy the controversial counter-purchase policy which took effect at the beginning of this month. Companies not complying

aenior Government official. General Electric plans

apply to contracts worth less than Rupiahs 500,000 (£410,526). Mr Soedharmono, Indonesia's Secretary of State, and e close GENERAL ELECTRIC is to real capacity of the new Dutch build a \$105m (£55.2m) plant plant but said it will employ 75.
to make its "Noryl" range of It is part of a \$200m expansion
thermoplastic resins at Bergen at Bergen op Zoom. A \$26m

pp Zoom in the Netherlands, plant to make the polycarbonete. The new factory will make the "Lexan" has already been computed operation self-sufficient pleted. A decision has yet to be taken on the final phase—to build a Noryl compounding plant and further samported from former specific also further samported plant. General Electric also Lexan is a tough plastic with high resistance to heat and is solyphenylene oxide plant, used in car bumpers, in the aircraft industry and, in its sampararent form, as security Mr Soedharmono said.

Details of the scheme, which is aimed at reversing last year's transparent form, as security glass. Noryl has similar pro-Agricultural fair opens

from the new policy. ● Those financed with soft-term credits from the World Bank, the Asian Development Bank and others. Import purchases by com-

panies which have joint ventures with Indonesian stateowned companies. The lamestic component element in a contract won by a

products Italy is by far the big-gest buyer of West German food followed by the Nether-lands, France, Belgium and the • Professional services used by government agencies. These countries use West Berlin as a self-contained test market to try out new food products before they go on sale

# Indonesia

INDONESIA has announced

with the scheme, criticised by aome suppliers as unworkable and discriminatory, will face beavy fines, according to a Under the counter-purchase

cheme overseas companies winning government procurement and construction contracts must arrange for the export of an equivalent value of Indonesian non-oil and non-gas products. The scheme does not

adviser to the president, said that foreign companies would face heavy sanctions if they did not meet their obligations under the new law.
"Foreign suppliers who fail to

carry out their obbgations will face a fine equivalent to 50 per cent of the value of the goods they are supposed to export. In this way, overseas suppliers will be prompted to abide by the counter-purchase requirement,

dramatic fall in non-oil exports are still emerging.

Mr Radius Prawiro, Indonesia's Trade Minister,
emphasised earlier this week that four types of government purchases would be exempt

foreign company.

With perhaps as much as \$10bn worth of government contracts in the pipeline the new policy could affect about \$2.5bn

# Soviet Union to buy Indian cotton textiles worth £105m

THE SOVIET UNION has agreed to buy 200m metres of cotton textiles from Indie this year worth about \$200m (£105m). The move follows talks between the . two countries on a long-term textile contract in which the Soviet Union is interested. The Soviet order comes as

the Indian textile industry faces a recession and inventories are piling up in mills throughout the country. In addition, 60 mills in the

Bomhay region began an indefinite strike from Monday.

The Russians are interested in buying fixed quantities of Indian textiles over 20 years to make up for their own sbortages. They beve offered to help the Indian industry to expand and this will involve creating additional capacity by importing textile machinery from Russia.

The Russians have indithat their imports

would amount to 500m metres a year for the next 20 years. This is much more than India exports to the rest of the world and there is considerable reluctance to divert shipments to Russia from areas which pay in hard currency—under an Indo-Soviet trade agreement, trade settlements are made in Indian rapees or in goods. However, textile industry officials say that Seviet machinery is obsolete and

that they would prefer to establish the additional capacity needed either from Indian manufacturers or from western Europe. This in-volves the question of financ-ing, which has not been dis-

cussed with Russia.
The Indian Government is also taking care to ebtain commitments from textile exporters before entering into any long-term arrangement. This is because, despite protests to Western countries.

India has not been able to export sufficient quantities of texflies to fulfil the quotas allowed under the Multi-Fibre Arrangement.

Another agreement signed with the Soviet Union this week provides for the export of 200,000 tonnes of rice from India in exchange for crude oil of an equivalent value. This is part of Indie's com-mitment to export 500,000 tounes of rice to Russia in

# Britain offers further £10m to help improve coal industry

BRITAIN has offered another 10m for modernisation of the Indien coal industry in addition to the £20m given last year.
The offer was made at the fourth Indo-British coal steering committee meeting which ended in New Delhi on Wed-

The British team at the surveys British technology will meeting submitted a feasi- be used to find new coal rehillty report for the developarters in India. ment of the Gbusick coal mines in Indis. The Indians indicated they would require high technology from Britain.

A major aree of collaboration will involve mining for about 2bn tonnes of superior grade coal that is standing in pillars The two countries have in Indian mines because of the Mahajan agreed to make joint seismic use of obsolete mining methods. Energy.

Meanwhile Mr Kenneth The British package of Baker, British Minister for volves a financing package of Technology has revived his £240m consisting partly of government's effer for setting grants and partly of export up a 1,000 Mw thermal station credits. The offer is being the manager was made at examined by the Ministry of Energy and is likely to be a meeting with Mr Vikram Energy and is likely to be Mahajan, India's Minister for accepted in view of a serious power shortage in India.

# Jenkin issues caution on Tokyo imports promise

BY MAURICE SAMUELSON

open ber markets to foreign or the policies regarding publimports would be measured by lic procurement and distribution.

The EEC had recently given Britain's Industry Secretary, said in London yesterday.

He was commenting on the pledge of "drastic" action given last weekend by Mr Shimtaro Abe, Japan's new Internetional Trade Minister, at the conference of industrialised countries at Key Biscayne,

Welcoming Mr Abe's pledge, Mr Jenkin also listed previous Japanesa statements which had failed to satisfy Western attempts to expand sales to Japan or to bring about self restraint by Japanesa exporters. The latest free trade pledge, be said, could "only be judged by results," and hy the extent to which "a new attitude to

international trade " permeated

the whole of Japan's economy.

In order to fulfil Mr Abe's pledge, Mr Jenkin continued, Japan might bave to take "very.

difficult decisions," such as

changing regulations which at reduce trade barriers.

JAPAN'S letest promise by her present impede wider use of International Trade Minister to the yen in international trade;

The EEC had recently given Japan a list of requests concerning moderation of her exports in sensitive sectors. Surveillance of exports of cars, colonr televisions and some numerically-controlled machine tools had been introduced; however, unless there was an improvement, Western countries and on the further threat of might bave to introduce "indicative figures of acceptable EEC agricultural exports. dicative figures of acceptable levels of imports."

Japan, who is on home leave,

sent a letter to Mr Suzuki

yesterday asking Japan to

Reuter reports from Tokyo: Mr Zenko Suzuki, the Japanese Prime Minister yesterday pledged further efforts to solve trade friction with Western nations as Japan came under renewed pressure to make its markets more open to imports. Mr Suzuki said Japan is ready

missioner, Mr Paul Dalsager, Agriculture Commissioner, and Herr Wilhelm Haferkamp, who has overall responsibility in the Commission for external relations.

The visit is formally a return following the mid-December trip to Brussels of four Reagan Cabinat memhers, headed by Mr Alexander Halg, the Secretary of State, to review trade problems. But it takes piace in to bear greater responsibilities for ending friction with its trading partners. Mr Mike Msusfield, U.S. Ambassador to a climate of declining goodwill Western on both sides, and is being seen countries.

# **EEC** moves to defuse trade rows with U.S.

FRESH ATTEMPTS to defuse in Brossels as an important bid worsening U.S.-EEC trade tensions will be made when a top-level European Commission team visits Weshington on February 8 for three days of

The EEC-U.S. discussions will centre on the serious strains imposed on the transatiantic relationship by the recent spate of anti-dumping suits filed against EEC steelmakers by their chief U.S. competitors,

The European Commission team includes Viscount Etienne Davignon, the Industry Com-missioner, Mr Paul Dalsager, Agriculture Commissioner, and

to balt the present slide towards a trade war. The European Commission earlier this month hinted that It might have recourse to action under the General Agreement on Tariffs and Trade to defend

on Tarins and Trade to nereno.
EEC steelmakers interests. The
U.S. Government bas lately
mentioned the possibility of
GATT action to stem EEC
world sales of grain. Community member govern-ments have also backed the Brussels Commission's rejection of U.S. charges that EEC steel exports there have seriously disrupted the U.S. market The U.S. International Trade

carbon steel products from Western Europe and other

# Ford heads Danish

car market

By Hilary Sames in Copenhager TWO EAST Buropean car models, the Skoda and the Lada, increased theid joint share, of the Danish car market from 8.4 per cent in 1980 to 12.2 per cent last year, when they sold 8.765 cars, according to the Association of Auto Importers.

Association of Auto Importers.

Japanese models suffered a setback their market share falling from 30.9 per cent in 1980 to 24.2 per cent miles of 24.2 per cent with 17.398 cars sold.

Jord Milch carried out a price cutting sales campaign, became the leading make, hacressing its market share from 19.8 per cent to 15.4 per cent and saling 11.093 cars, pushing General Motors into second place with 12.5 per 160 of the market fell from 30 per cent to 1.6 per cent spill 1,63 cars sold.

July 10. 163 cars sold.

July 10. 165 cars sold.

July 24. 165 cars sold.

July 10. 165 cars sold.

July 10. 165 cars sold.

July 10. 165 cars sold.

127,114 in 1979. The record was 151,984 in 1976.

# Tootal ends fabric Port dispute printing and sheds 600 jobs

TOOTAL THE UK's third begun discussions with union

two years, will not print fashion fabric in Britain.

Tootal resterday blamed the closure, which will be put into effect over the next few months. on a persistent decline in demand for such fabrics, erosion of cash margins and growing imports of fabrics and

clothing.

The closure will lead to 470. redundancies at the plant a further 100 in marketing and administration elsewhere in Manchester, and about a dozen redundancies in marketing at both London and Luton.

Tootal's fabric printing plant 180 public companies engaged has not one been supplying in textile and clothing showed companies in the Tootal group, that their pre-tax earnings had companies in the Tootal group, that their pre-tax earnings had but has also carried out printing fallen to £395m last year—a

for other manufacturers.

The company introduced a single-shift at Strines two years ago and cut administration staff in an attempt to stem losses, standal fall in profits, did not which were already becoming fair as badly as carpet making in an attempt to stem losses,

Tootal said this move "unfortunately proved insufficient to vertically integrated groups stem the continuing losses at surveyed collapse from £204m these works." It has already in 1980 to £74m last year.

TOOTAL THE UK's third begun discussions with union biggest textile company, is to close Strings, its Manchester fabric printing plant with the seventh biggest textile and clothing group in the world. As a result the company, which has seen its workforce twice as many overseas as in shrink by one-third in the past two years will not print fashion.

Last November, the company announced three smaller plant closures. These included Edward Macbean, Glasgow, a company specialising in water-proof clothing.

The other two closures were Humphrey Lloyd shirt factories in Manchester and St Helens. The three closures caused 255 redundancies.

The Tootal announcement is the latest in a long line of closures and cuts in the textiles industry.

A survey earlier this week of drop of more than a third of the

previous year's figure.
The clothing maoufacturing sector, though suffering a subserious. That measure resulted or the spinning and weaving of cotton, wool and allied fibres. Pre-tax earnings of the 18

cost Trio Lines up

to £30m

TRIO LINES, the international shipping consortium. hopes to begin using the Port of Southampton again soon. despite the fact that the port's 10 months of almost continuous closures has cost Trio ts biggest customer—up to

Mr Michael Leslie, heading Trio's team negotiating a new contract with the port, said he was delighted with yester-day's British Transport Docks Board agreement with its workers who are to return to full shift work temorrow. Trie last used the port in

Mr Leslie's team met with port officials again yesterday, but he emphasised there are problems still to be resolved after months of negotiations A 10-year contract between Trio and the port ended on Monday.

His comments are encouraging for Sonthampton, which is faced with the task of winning back business. Mr Leslie is UK assistant

general manager of Nippon Yusen Kaisha, one of two Japanese companies in the five-line consortium, which the Far Eastern

John Griffiths looks at the tangled finances of the Belfast car group

# Government plans tighter grip on De Lorean private

his executives in Belfast and New York should by now have a pretty clear idea of how the Government plans to exert greater influence on the car company for which it has pro-vided £66.86m in cash and £10m in bank guarantees.

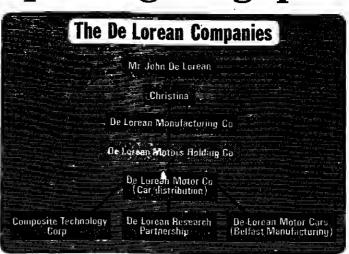
The pace of events in the past two weeks, with De Loreao seeking a further £30m in aid and with 1,000 johs oow at risk, has served to obscure the significance of a pre-Cbristmas Commons answer by Mr Adam Butler, the Northern Ireland Minister of State.

In it, he said the Government has decided "in principle" to extend guarantees for existing bank loans. The details of conditions for doing so would be given later.

Thus, well before Christmas, the price for the guarantees be-ing confirmed was likely to he a firmer Government grip oo the company's affairs. Mr Butler's statement in the Commons this week that the guarantees would be extended, but that a major review would be made of the Government's role, is partly retrospective.

The process is already in train, and De Loreao's latest predicament has served only to atrengthen the Government's resolution.

It is covering ground of considerable complexity, both in fast company was £546,000 terms of the structure of the share capital—all the common several entities comprising the £1 stock.



De Lorean enterprise and the De Lorean's board knew that existing Government relation-the price for the guarantees be-

All Government funds lojected ioto De Lorean bave been through De Lorean Motor Cars, the Belfast manufactur-ing aubsidiary. It is in this company that the Northern Irelaod Development Agency bolds its £17.8m equity stake, io £1 redeemable participating pre-ference shares, of which it is

De Lorean Motor Company of the U.S., the sales and distribution company, is its parent, DMC's cootribution to the Bel-

But DMC cootrols it, because it has 90 votes per share against the 1 per share of the Northern Ireland Development Acency

De Loreao Motor Company itself is cootrolled by John De Lorean, who holds 10m of the 11.5m common stock through De Lorean Manufacturing Com-paoy, which makes tracked anow vehicles among other activities. That company ia in turn wholly owned by a group oamed Cristina (the name of Mr De Lorean's wife) a Nevadabased corporation, again wholly owned by Mr De Lorean.

of this year to absodon a numerically, sod to planned public share issue for new appointments.

\$12m, another link in the chain was to be added. This was the creation of De Lorean Motor Holdings, to which De Lorean Motor Company (DMC) and the Belfast company would have become direct subsidiaries. That flotation would have put a paper value on the company of about \$200m, of which 54 per cent would have been De Lorean's.

As it is, the holding company for the moment remains, as one executive put it yesterday, "just a piece of paper."

There are other complications. Also entitled to a return from the enterprise is the De Lorean Research Partoership, a goup of private investors who put up \$15.5m at an early stage and who are entitled to up to 23.5 per cent of DMC's profits, or as an alternative royalties of £225 per car.

Another DMC subsidiary Technology Cor-Composite poration, is also the recipieot of royalties for its contribution towards the plastics technology of the car.

The Development Agency is entitled to two seats on the board of both the Belfast company and DMC. These have been occupied by Mr Alex Fetherstone, a solicitor and industrial adviser to Northern Ireland officials and Mr James Sim, a banker.

The Government wants to Until the decision at the start strengthen its hoard presence numerically, and may consider

# Increase in architects' commissions

NEW commissions for private architects in the UK rose 13.7. per cent in real terms in the third quarter of 1981. This followed an 8.2 per ceot increase in the previous quarter. According to the Royal Insti-

tute of British Architects, the rise would have been sharper but for the continued decline in poblic sector commissions, which were 28 per cent down oo the correspooding period in

derive about 25 per cent of their fee from public sector aources. The comparable figure two years ago was 36 per cent. To the private industrial and commercial sectors new commissions in the third quarter of 1981 were 40 per cent higher in real terms than io the comparable 1980 quarter. The iostitute suggests that the overall level of economic activity is

iocreasing rather than just diminishing less sharply. Private hoosing commissions iocreased steadily on an annual basis, although less sharply than the trend in con-housing.

Private practices in London

and the South of Eogland improved their workload, while Scottish architectural offices received their lowest level of new commissions for four years.

## MP ealls for action on Libyan debt to Lovable

FINANCIAL TIMES REPORTER

MR NORMAN HOGG, MP for was forthcoming it would help Cumbernand, has called on the greatly."

Department of Trade to take When Lovable went into Department of Trade to take brassiere company where the order books but was suffering receivers were called in last from a severe cash flow proboctober—for goods sent to lem.

He said a central purchasing authority in Libya placed orders for £1.5m. worth, of goods and maining 300 jobs.

although £1m worth of goods Earlier this month the had been sent only £200,000 had receivers, who are now in Italy.

H

S

urgent action to retrieve receivership it was announced \$300,000 owed to Loveble—the that the company had healthy

Shortly afterwards 123 emoloyees were made redundant Shop stewards believed that the move had safeguarded the re-mgining 300 jobs.

been paid.

The receiver fold me the reached an advanced stage of Libyan order is not the only negotiations to sell the complificality facing Lovable, but I peny to Lovable Haly, in assomm in no doubt that if the cash—ciation with Berlei (UK).

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# Best year ever for investment in unit trusts

for unit trust investment. Sales of £055m were almost double the figure for 1980, the previous

Figures issued by the Unit Trust Association resterday show net new investment of broke a 13-year-old record by more than 100 per cent, and was five times higher than new investment in 1980.

These buoyant figures vindscate prophecies by leading figures in the industry in the dark days of 1979, when net investment was nnly £58m. They expressed confidence that the market would show a strong recovery as public confidence

Mr Mark St. Giles, chairman of the association, said that the figures showed small savers bad got their confidence back in the worth of equities as invest-

They had learnt the hasic lessne of equity investment, that if timing of purchases was enrreci and units were held for a reasonable period, the returns nffered were better than bank nr huilding society deposits.

Repurchases last year at £428m were also the highest on But expressed as a percentage 1981 moothly average.

LAST YEAR was the best ever of total funds under management the repurchase ratin fell from 9.2 to 7.5 per cent. Two main factors boosted last year's figures. The first was

the growing interest in investment overseas and in specialised situalions. There were 49 new trusts launched in 1981, many over-seas, such as Japanese, U.S. and

other territories, or specialised funds such technology and smaller companies. No precise figures are available for overseas investment.

Secondly, sales in gilt unit trusts were strong last year, amounting in £137m. The 1980 Finance Act allowed

unil trusts to invest in gills on same favourable terms as UK equities, so last year was the first full one for investment in such trusts.

Some of this investment represented conversion by life companies of their internal gilt funds into unit trusts.

Though sales of unit trusts in December at £55.1m were helow the average for last year, they were the highest December figure un record.

Repurchases of £23.6m were also well below average, legv ing net new investment at £31.5m, second highest figure record, just shading the pre-vious record of £424m in 1980. for December but below the

### Forward indicators offer more hope of recovery

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strength of the economic recovery emerged from the Government's latest batch of forward-looking indicators published yesterday.

The Central Statistical Office said the composite index of longer-leading indicators, which look ahead generally to turning points in the economy 12 months ahead, rose November and December after a sharp fall between May and December.

The increase was due to a fall in loterest rates and recovery in share prices in the last two munths of last year.

these gigantic prension.
remains of Man's early
remains of Man's early

The receot movement of the indicator is interpreted in Whitehall as meaoing that the recovery may sbow a slight faltering io mid-1982, but will pick up steam again thereafter.

Showing that the economic upturn was still continuing at the end of last year, the index coincident indicators broadly in line with the economic path—rose again in November after reaching a low point in April.

The shorter leading indexwhich points to changes in the economy in about six months -also rose in November. It reached its lowest in October

### **Institutions** turn from overseas

shares By David Marsh

UK INSURANCE companies, pensions funds and other big institutional investors sharply lowered their purchases of nverseas shares and returned as buyers to the London equity market in the third quarter last year, according to official figures published yesterday.

Slackened overseas activity coincided with the weaker performance of foreign equity markets, led by New York and Tokyo, towards the end of the quarter. This spilled over to London in late September.

The fall in foreign share huying was the first big drop since exchange controls were ended in October 1979. During the previous six quarters, purchases of foreign shares on balance slightly exceeded those of UK equities.

The July to September reverse appears to support the Treasnry's view that large-scale institutional investment ebroad in 1980 and 1981 was a nnce-and-for-all adjustment to the ending of controls. Once institutions have stacked up the foreign composent of portfollos tn a desired level. the Treasury believes that overseas share buying will proceed et a more modest

Total net inflows to institutions showed the normal third quarter fall to £6.07bm compared with £7.03bn in the previous three months and £6.22bn a year earlier, accordlng to the figures, published by the Central Statistical

Purchases of gilt-edged stocks fell to £1.11bn from £1.73bn in the second quarter. The institutions bought institutions £745m worth of ordinary shares of UK companies, well up from £506m in the pre-vions quarter. Purchases of foreign ordinary shares fell to £442m from £770m, the lowest since the second quarter of 1980.

Investments in loans and mortgages for house purchase dropped to £1.59bn from £1.93bn.

Investments in short term liquid assets—mainly bank deposits-rose in the third quarter to £1.03bn from £619m in the previous three

On the sources side, net inflows into life insurance companies and pension funds rose to £3.27bn from £3.15bn.

# Burton chief forced to drop house deal

of the Burton Group, the Clothing company, have forced Mr Ralph Halpern, the chairman and chief executive, to drop plans for a controversial house purchase deal.

The move came after a meeting of sight institutional chairman.

ing of eight institutional shareholders, representing pension funds and insurance companies. Pension funds hold 43.3 per cent of Burton shares and insurance companies about 8

The institutions were opposed to a deal under which Burton agreed to buy freehold residen- equal to the money spent by tial accommodation in London him on structural renovations

INSTITUTIONAL shareholders for £275,000. Under the proposed arrangements Mr Halpern bad agreed, conditional on shareholders' approval at an annual general meeting next week, to huy a half interest in the property for £140,000 and

for £7,500 an option to purchase

the company's half interest in the property, with vacant possession for £140,000. If Mr Halpern did not exercise his option the company bad an option to buy Mr Halpern's half interest in tha property for £140,000, plus an amount

and improvements up £100,000. and Mr Halpern Burton intended that the property would include guest and conference facilities during the period

of joint ownership. The institutions formed special case committee to examine the position.

After a meeting with representatives of the institutions Mr Halpern's group said it had been decided to withdraw the resolution seeking shareholders approval at next Tuesday's muual general meeting. Mr. Halpern said after the

meeting yesterday: couldn't convince them, then we would withdraw the resolution. It seems in have been the Lord Grade-Jack Gill compensation issue which has stirred up the institutions."

The National Association of Pension Funds welcomed the decision. The secretary of the investment protection commit-tes said: "The decision seems

The funds were not against the principle of service contracts or other management packages, but were against the scale of some of them.

tax avoidance scheme has fallen at its last legal hurdle in the House of Lords. The Law Lords yesterday threw out — by a 3—2 majurity — a scheme under which Pilkington Brothers, the glass manufacturers, acquired from antifacturers. like a sensible one."

> to set against profits for conperation tax purposes.
>
> An Inland Revenue appeal against a High Court ruling in Pilkington's favour was allowed, The scheme involved arrange ments between Pilkington and Mancheser Livers, a member of

another company a trading loss

Pilkington's

tax cut plan

rejected by

Law Lords

ANOTHER multi-million pound

tax avoidance scheme has fallen

By Raymond Hughes,

aw Courts Corre

the Furness Withy Group. Manchester wanted to acquire container ship for more than cient taxable profit to take advantage of the opportunity to write off the opportunity

of the ship as a capital allow It was arranged that the capital ellowance claim would be surrendered to Pilkington. which would buy it at a 121

profits. the shares of the various subsi-diaries were distributed under the arrangements. Golden Cross did not come under Pilkington's

Pilkington paid £5.9m for the

cent of the tax saved.
The Law Lords majority held that Pilkington's claim for group fax relief based on the scheme was disqualified under section 29 of the 1973 Finance

This provides that companies surrendering and acquiring a trading loss have to be under the same control. The scheme did not put

Pilkington and Golden Cross under the same control and they could not claim to be members of the same group for group tax The Law Lords ruling was

severely restrict the scope for tax avoidance schemes. Law Report Page 16

# Mitsubishi cuts truck allocation to British importers

A hard Act to follow for City regulators

Duncan Campbell-Smith analyses proposals

for new rules on licenced dealers

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

MITSUBISHI OF JAPAN bas pick?up trucks below 3.5 tonnes cut the allocation of light com-mercial vehicles to its importer in the UK by 40 per cent from last year's level-from 1,000 to

The move reflects the new understanding about light commercials thrashed out between the Japanese and British motor industries at the end of 1981. There bad been a row about

STATUTORY INSTRUMENTS

are only as good as the Acts

they hang from, commented one

stockbroker yesterday-and no-

one in Whiteball appears to doubt that the 1958 Prevention

of Fraud (linvestments) Act

remains scarcely adequate on

That is to supervise that mod-ern City hybrid, the licensed dealer acting within the law as

a free-wheeling investment

New licensed dealer rules

proposed by the Department of Trade yesterday will be effected by the introduction of fresh

statutory instruments rather

than any primary legislative

This may restrict changes to the present system under which

licensed dealers have been

operating-and under which,

with alarming regularity, several went into liquidation in 1980-81 taking substantial clients' funds with them.

and have taken account of many professional submissions to the

Department. Further comments six months.

change to the Act.

ane count.

manager.

gross weight-being registered in Britain. In 1981 the Japanese share of this market segment jumped from 16 to 25.6 per cent, and from 19,042 to 25,291 vehicles.

At the industry-to-industry talks last November the Japanese agreed to briog the level of light commercials into the number of Japanese light line with that of cars, between no last year when the group commercials—mainly vans and 10 and 11 per cent of the total. registered 11,209 new cars in

are invited by the eod of next

This should keep aspiring self-

regulators in the City busy for the next month or so, especially

since a discussion document is also to be published on Tuesday reflecting Professor Jim Gower's

work to date on his long-term

Department's memorandum can attach no criminal liability to any infringement of

review of investor protection

the proposed rules. Its sole

sanction will be to revoke or

A key aspect of the new rules

is concerned accordingly with

increasing the Department's

capacity to know what is

happening. Fully informed referees will

accountants must verify detailed

client accounts, to be filed every

The proposed changes never be sought for personal back-theless appear to be far-ranging ground details and independent

refuse a licence where this

Mitsubishi's importer, the Britain Colt Car Company, had stocks Colt Colt Car Company, had stocks. Colf is tackling the restriction aveilable at the end of 1980 so tions on unit sales by pushing cials last year, np from 1,200. It moved into 1932 with 320 commercials in stock, which means the maximum Colt can register this year will be around

920, a near 57 per cent decrease. Colt says its allocation of cars for 1982 is 10,000, slightly down

The Department has itemised

those aspects of each manage-ment contract which must be

explicitly covered by contract, and is particularly fastidious

over discretionary management

The prescribed treatment of

all clients' money as trust

funds is designed to ensure that

clients' accounts opened by a dealer/manager with a bank

benefit from the same obliga-

tions of care and responsibility

which that bank would have

towards trustee accounts in the

Several proposals concern

possible conflicts of interest for

licensed dealers. The Depart-

ment says dealers should only

act as agents for their discre-

tionary or managed clients'

Dealing as a principal would only be allowed in special cir-cumstances, such as when a

dealer steps quickly into the

arrangements.

normal way.

transactions.

it was able to sell 2,133 commer- up the value of the cars it sells and by the end of the year will have a range of highly-priced turbo-engined models on sale. The company has also intro-

client's account.

undertaken."

moot point.

close it.

duced a model, the Colt 1200 EL, with a list price of £3,999. compared with the £4,500 at which its range previously

The Department's proposals

would require "these 'quasi-principal' transactions to be

noted formally in the dealers'

books before the purchases are

How much such measures as

these could have helped pre-

vent some recent investment

company disasters remains a

Mr John Mortimer, the com-

pany director who has led the reaction of Norton Warburg's

depositors, dismissed the mea-sures yesterday as "totally irre-

levant" He said the gap be-tween theory and practice in

the City bad been exposed, and

where fraud can occur."

Lex. Back Page

per cent discount and set the claim against its own taxable The vessel was bought by Golden Cross, a subsidiary of Manchester Liners. Pilkington acquired through two of its own subsidiaries a 76 per cent interest in Golden Cross. Because of the way in which owner of securities which are to be transferred directly to a

> trading loss, saving \$5.76m gross on corporation tax Manchester Liners received 8(1 per

no additions to the theory would Sir Nicholas Goodison, Stock Exchange chairman, said: "No regulations or laws can stop relief purposes. the third in recent months to rank fraod. You can only hope to limit the circumstances

# U.S. coal chief proposes talks with Europeans

### TALKS BETWEEN European coal consumers end U.S. prooucers were proposed yesterday by Mr Carl Bagge, President of the U.S. National Coal Associa-

He told a conference on World Coal Markets, organised by the Financial Times and its newsletter International Coal Report, that the U.S. was anxious for European coal buyers to understand American system better.

The forum would be similar to an annual Japanese-U.S. coal conference which brought together coal industry and government leaders from both

Mr Bagge said the U.S. as the world's leading coal supplier could make good ias delivery commitments, and offer the world a sustained supply of coal at stable prices. Mr Christopher Reilly, of

London shipbrokers Simpson Spence and Ynung, said international seaborne coal trade could rise from 198.5m tonnes last year to 745m in 2000—more than three and a balf times today's level. Consumer · countries were

Martin Dickson reports on a call to give buyers a better understanding of the American market

different nations.

But he questioned whether exporting countries were doing all they could to expand port capacity. About 200m tonnes of annual deep water coal exporting capacity were planued to be built by 1990. This would fall short of impurting terminal developments by about 46m tonnes a year. There were no definite plans for expansion in

exporting terminals after 1990. Consuming countries had also shown they wanted to receive coal in large vessels to benefit fully from economies of scale. But the U.S. had no major coal

Mr John Jump, managing director of BP Coal, said there had been little vertical integration in the coal business in commaking every effort to cater parison with the oil industry-

expected increasing vertical integration in the coal industry. Participation of the oil companies, with their ex-perience of financing major projects and their logistical skills, would accelerate this process.

Oil companies would be lmportant in helping coal penetrate the general industrial fuel market. This market relied predominantly on oil as a fuel and the oil companies were therefore best placed to help convert it to coal.

Mr Robert Long, an assistant vice-president of the First Bostoo Corporation, said project financing of new coal development was still more expensive than financing by corporate credits, but the gap was not as wide as was often thought.

Capital markets no longer SRI a year ago.

APPOINTMENTS ::

period with Mr Jordan.

appointed company secretary of BARRATT MANCHESTER.

for this increase. They were even though transport costs viewed corporate credits as developing additional port could be as much as half the favourably as in the past. Incapacity of nearly 250m tonnes in deep water terminals in 17 coal supplies. economic future assuring repay-

> Ms Jayne Ball, a semor vicepresident at the New York Mercantile Exchange, said a coal futures market was not feasible. Difficulties included the varying quality of coal, insufficient data on pricing and lack of storage

But the prospects could be improved by technological improvements in the use of coal products, the building of storaga facilities and innovations in tha development of futures con-

Mr Arthur McGee, manager of SRI International's coal programme, said demand for coal by U.S. power plants would rise from 560m tonnes this year to 801m in 1990.

This was 60m tonnes less than the 1990 figure forecasts by

# FINANCIAL TIMES WORLD

Tha fall in U.S. coal fired capacity was due partly to e reduction in the average size of new units because of the budget constraints facing some

Mr McGee estimated Japan would see a doubling of electricity generating capacity by

Dr Ian Torrens, of the Organisation for Economic Co-operation and Developments' environment directorate, -said environmental issues need not:

well-defined problem.

Mr. Bruce Pasternack, vicepresident of the energy and environment division at Booz Allen and Hamilton, said two years ago there had been an unwarranted boom in support for synthetic fuels from coal. with people suggesting syn+ fuels were the answer to energy: problems in the short and long-term.

Today, synfuels were stillalive but the future looked less exciting. Some plants had been concelled or postponed, private capital had been slow its coming forward, and the share prices of key companies in-volved had been falling.

The change seemed doe to questions about the potential market for synfuels when production costs were compared with those of conventional fuels.

Mr Rajai M. Abu-Khaudra, economic adviser to Kuwait's Oil Ministry, sald some mem-bers of the Organisation of be a constraint on the develop- Petroleum Exporting Countries, ment of coal use. Technical might aid the development of solutions were available for all coal reserves in the developing tha potential pollutants asso countries. The creation of a cisted with coal, except carbon World Bank energy affiliate dioxide which was not yet a would help.

### **Counties protest at loss** of aid from EEC

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

Devon and Cornwall is to lobby the regional fund.

It bopes to follow this with tary, and Mr Patrick Jenkia,

councils, and Humberside, which also face a cut in Euroald, have written to their MPs, seeking to put pressure on the Government. Hull city council has called a conference next month to bring greater publi-

The Iocal authorities' action stems from a European Commission proposal to concentrate regional assistance on the areas of greatest need.

Because it was considering the whole of Europe it chose very large areas for purposes of assistance. Scotland, Wales and Northern Ireland were designated as areas. In England parts of Britain with less the South West and the North

The EEC proposed that the

The British Government appears to have welcomed the EEC move because it would give Britain a larger share of the total regional fund. Devon and Cornwall object the regrading because they

claim the relative prosperity of the South West, which includes Bristol, Somerset and Dorset, would override their own local Unemployment in both

unemployment will be assisted but they will not.

appointed managing director of Group is a wholly owned sob-RICHARD ROBERTS FABRICS. sidlary of Allegheny Inter-Mr Bagley was commercial national Inc, Pittsburgh, U.S. director of Exquisite Fabrics. director of the contracting division of BABCOCK POWER since 1978, hes been promoted to deputy managing director of the company. In 1974 be was appointed general manager of

Promotion at Babcock Power

BRITISH TRANSPORT DOCKS BOARD, is to retire in May. His successor will be Mr R. V. Pearce, who has been the board's be boiler and nuclear divisions and in 1976 managing director

Mr Miebael B. Jurdan has been appointed managing direc-tor and chief nperating officer of SIMPLEX-GE HOLDINGS, a

Mr J. Alasteir Smith-Maxwell has been appointed sales direc-tor of BLUE CIRCLE CEMENT. Mr Smith-Maxwell was the Mr Smith-Maxwell was the customer relations director. Mr of SIMPLEAGE HOLDINGS, a subsidiary of the General Elec-tric Company of U.S. from February 1. Mr Jordan replaces Mr W. S. (Scott) McIntosh, who has completed his three-year foreign service assignment. Mr Enterprise relations director. Mr
Kenneth Rose, distribution
director, has taken on an expanded role as commercial
director. In eddition to the
overall control of the national
distribution network, be will be
responsible for marketing and foreign service assignment. Mr Mcintosh will return to his company's intercational conadministrative services of the marketing division. Mr Nigel Barry, national sales director, will retire during 1982, after tractor equipment department beadquarters in Bridgeport, Connecticut, after a transition completing a number of special Mr Edward Buckley has been projects for the company.

WIGHAM POLAND REINSUR-

director. He has also been appointed a director of Wigham Poland Marine. Reinsurance Mr J. F. Russell,

come chairman of the beard of PHOTOGRAPHIC (SCIENCIS). UK and responsible for distribution and responsible for distribution and market development. He is a director of Heavy Tribology Corporation and chairman of the Foster, Hickman and Exemplein Tax Manages Fund Inc. Dr. Blackert, who was chairman of the board and chief executive officer has become president. He will retain responsibility for technical developments of the company. Dr. Hickman has also become chairman of Photographic chairman of Photographic Sciences International which will specialise in a bar code systems package in the UK and

CARRIGAN UNDERPIN has appointed gederal manager. Mr. Dudley, Lloyd, to the board. Mr. John, E. R. Lee has been appointed a director of ROBIN MARLAR AND ASSOCIATES

Er Codfor Richardson has been advanted thairmad of PHE CITY OF LONDON BUILDING Mr Keith Ness has been lyor Reministor who refires as appointed managing director of completion of his five year length of Tamwade. He replaces Mr appointed deputy chairman blick Van Wely who is taking up an ew appointment optude the Mr Kensington continues (Sagtory industry).

F.R.Germany
Singapore Branch: Tower S001-3, DES Building, 6 Shenkon Way, Singapore 0105
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Central, Hong Kong
Agencies New York and Los Angeles
Representative Offices: Sydney, Soo Paulo, Houston, Paris, Panama, Behrain, Insidiaries: Dalwa Bank Trust Company, New York, Danka Bank (Capital Management) Limited, Lendon Affiliate: P.T. Bank Perdama, Jakarta; Daiwa Overseas Finance Limited, Hong Kong

### terminals capable of loading to a deep draft and was not likely to in the foreseeable future,

A three-man delegation from designated as areas. the counties' MPs and two quota section of aid, which roes Euro-MPs next Tuesday against to assisted areas and covers 95 an EEC proposal which would per cent of regional disbursereduce the area's grants from ments, should receive only 80

Industry Secretary—the twn ministers responsible for regional fund matters. The three Yorkshire county

city to the issue.

(east of the Pennines) were

per cent of the fund. The nonquota section would then have a meeting with Mr Michael a blgger—20 per cent—share of Reseltine, Environment Secretine fund and this could be the fund and this could be allocated anywhere.

counties is just above 14 per cent, well above the national average, and in certain black spots, such as Ilfracombe, it is over 25 per cent among men. Devon and Cornwall say that force lo the middle of this year, as Brussels proposes, some

Mr E. Knight, solicitor of the

Mr Renaid Armstrong has joined the consumer products division of WILKINSON SWORD Mr Harry Trowell has been appointed corporate sales direct GROUP as design and develop-tor for INVICTA PLASTICS. ment director. Mr Armstroog ment director. Mr Armstroog was e director of Cambridge Consultants. Wilkinson Sword Mr Martin Bagiey has been

Mr Michael E. Harrington has heen appointed managing director of PLT ENGINEERING.

ANCE BROKERS has appointed.
Mr R. A. Walker an associate

Mr J. F. Russell, deputy regional manager (UK and Europe) of the BANK OF NEW ZEALAND, London, is returning to New Zealand at the end of February to the come menager corporate banking with the field office of the Bank in Wellington. Mr G. W. Hamiyn, 3 manager in international banking division, head office, Wellington, has been appointed to succeed Mr Russell.

Mr A. P. Houghton has been . H. H. Hissier and Mr R. S. appointed director of PA Freeholds: have been appointed MANAGEMENT CONSULT directors of FORMAN INTEL ANTS northern region, based NATIONAL PIBLIC. REIN Manchester.

LATTINE, a member of the Mr John H. Hickman has be Loper Group of Companies.

# Drilling licences | Merseyside | Small businesses 'failed to increase jobs' to boost onshore search for oil

drilling rights.

Due to renewed industry interest and an active Government licensing policy, drilling activity has risen dramatically in the paat few years. Accord-

ing to Energy Department provisional estimates, 27 wella were drilled onshore last year against 21 in 1980 and three

Petrnleum Information an

industry research group, says that up to 30 exploration wells

are planned for this year, apart from appraisal and develop-ment wells.

conduct a major seismic ex-

plnration programme to obtain a better picture of geological

Petroleum Information data shows 48,770 so kilometres in the UK awarded under produc-

tion licences and preliminary

In exploration acreage held

by individual companies, not

necessarily as operators, Candecca Resources: BP; Sbell;

British Gas: and Carless Ex-

ploration are the most com-

could be a shortage of money

His warning was echoed by Mr Peter Wilkinson, chief executive of the Anglia Building Society which is the sixth largest in the country.

said Mr. Wilkinson, "that the Government," now that it has discovered the easy charms of index-linked bonds, will not seek to raise more money in

this way." Yet it was expensive

and, somer or later, would

by mid-year."

mitted onshore explorers.

Mortgage famine forecast

expinration concessions.

Companies are expected to

BY RAY DAFTER, ENERGY EDITOR

THE GOVERNMENT is about to issue new griffing licences to companies which want to search for oil and get, is the heart of England. The more is likely to boost onstore driving, already at a record level. Several production literaces covering land in the Middands are expected to be awarded

within days. The concessions, by the Energy Department, will allow companies to condent extensive exploration, subject to planning consents, but the companies must get further Government permission before exploiting

Onshore production, beginding the First World War, is still tiny by North Sea standards. Latest estimates indicate that the industry produces 20,000 tonnes a month from 14 commercial discoveries, most one-well fields, UK North Sea oil is produced

the equivalent of 1.9m barrels Onshore production is planned

to rise substantially in the next few years, largely as a result of the development programme for the Wytch Farm field in Dorset, owned by British Gas and British Petroleum.

British Gas, which has been told by the Government to sell its half share in the field; estimates. that - recoverable reserves are at least 200m barrels, as large as some of the

BY WILLIAM COCHRANE

MORTGAGES could become

scarce by the summer, Mr Brian

of the Bradford based Provincial

Building Society, warned

The Provincial, Britain's eighth biggest building society.

followed recent trends by say-

ing that any loan of up to £25,000 would be at the basic

Mr Holmes said "The way

the Government is now taking

vesterday.

chief general manager

# corporation set to buy docks

By lan Hamilton Fazey ...

LIVERPOOL'S bistoric Albert Dock is almost certain to be hought by the Merseyside Development Corporation to house the northern home of the Tate Gallery and part of the most attractive fields in the egion's maritime museum. The Wytch Farm success has A private developer will be sought, after preliminary work to clean up the complex of 19th century listed buildings and their surroundings. spurred oil industry interest in onshore prospects. In particular smaller independent oil com-panies, daunted by the high cost of North Sea exploration and development, have been actively bidding for onshore

The Corporation's board yesterday agreed to appoint tech-nical consultants for restoration work and to seek detailed engineering advice for dredging and restoring water to the disused docks. The water would be deep enough for museum exhibits and visiting naval vessels on courtesy calls.

The corporation regards the

site as crucial to plans aimed at revitalising Liverpool's derelict south docks. The dock is next door to Merseyside's most famous landmark, the Liverpool Pier Head, and its restoration will dn much to bring life back to a depressed part of the city

Mr Michael Heseltine, the Environment Secretary, is known in favour rapid development of the Albert Dock. He urged the setting up of the Tate Gallery base in Liverpool.

Mr Leske Young, chairman of the corporation, said yesterday that the price of the freehold was being fixed by the district valuer. Negotiations were already in hand for Manpower Services' Commission labour to carry out preliminary clean-up

work. He was bopeful that earlier estimates of £50m to hring the dock into a developable state would prove unduly pessimistic. We shall start work about four weeka after we take possession." Merseyside's embryonic maritime museum, which is helng developed near the Pier Head

by the County Council, attracted 60,000 visitors in 1980 and 100.000 last year. . The corporation, which is facilities on the required scale, spending £17m in the current The work involves large year, its first heard yesterday amounts of on-line storage, that its budget of £24m for which needs a large permanent 1982-83 has been approved by the Department of the Environ-

ment. It also announced yesterday an architectural competition for the design of the main exhibi-tion hall of the 1984 International Garden Festival, which

increase employment last year cut their workforce. according to a survey published yesterday by The Forum of Private Business. The outlook for this year is no more en-couraging if interest rates remain high.

The findings of the survey, which contradict an impression often conveyed by politicians that small firms have significantly redured unemployment. are hased on responses to a recent questionnaire from about 3,000 of the Forum's 8,000 These are all cnmpanies run by their owners Ao average of three workers per business were laid off during the year—although only

SMALL businesses failed to 12 per cent of the companies that big firms need to shake out

On the assumption that its members' experience is reasonably representative of the UK small business sector—a claim substantiated by the Economist Intelligence Unit—the Forum estimates that about 800,000 workers were laid off hy small businesses in 1981.

Mr Stan Mendham, chief executive of the forum, said it was untikely small firms would bave taken on more than 800,000 people. He considered that small firms were at least holding their own, while larger businesses were shedding jobs, "While it is understandable

overmanning, the prime cause if small firms are laying off people as well must he the poor econn*mic envir*nament.'

The survey showed 22 per cent of small companies would be forced to sell all or part of their husinesses in the next 12 months if interest rates stayed at 15 per cent.

Mr Mendham said small firms were suffering from a combination of the recession and the had legislative environment." Proposals to eocourage the expansion of the small business sector would he sent in the Chancellor of the Exchequer in,

Mr Graham Bannock, managing director of the Economist Intelligence Unit, said yesterday that since the early to mid 1970s small companies have been net creators of oew jobs.

"The Bolton report in 1971 indentified that for many years employment in the small husiness sector had declined. All official statistics in the last few years, however, show the num-ber of jobs bas been increasing. and not just in the UK, he said.

"This trend seems to have run out of steam so that new cient to offset those which are suffering in the poor economic

### MP questions placing of Medical insurance plan membership up 13.9% computer work abroad

BY ROBIN PAULEY

THE REASON for the Environ- It began work in 1970. In 1973 ment Department giving up to Elm-worth of computer work to U.S. companies which could be channelled to a UK nationalised industry is to be questioned in the Commons by Mr Christopber Price, Labour MP for Lewisham,

The new system for distributing government grant-aid to local councils relies on calculations which are so complicated that they have increased the computer hill from £150,000 two years ago to an estimated £1m this year.

### Embarrassed

Most of the payment for this computer work goes to the London-based subsidiaries of two U.S. companies, Comshare, a subsidiary of Comshare Inc., and Geisco, a wbolly-owned subsidiary of General Electric and Honeywell

The Environment Department has been increasingly embarrassed about this flow of money abroad. The explanation bas been that there were no UK memory and substantial software arrangements. Compower, however, a wholly-

owned subsidiary of the National Coal Board, bas facilities equal to those of both companies. It is one of Britain's largest computer-services comso much money from the private affect funds for the housing is being staged on reclaimed panies. Last year its turnover investment sector, there clearly markets. I have a land near the docks.

it became an autonnmous self-accounting NCB subsidiary. Compower is hased on a pur pose-built 12-acre site at nock. Staffs, and has eight regional centres from which access th Compower computers can be obtained. In addition to NCB work it has more than 1,000 customers, in public and

private aectors.

Compower bas bad an IBM 3033 computer for two years and also has an IBM 3081. Both have a capacity in excess of that needed for the Environment Department work. Comshare and Geisco do not employ computers of such sophistication for this particular type

Mr Price's parliamentary question will ask how much the computer costs are now and whether any UK companies coudl do the work.

### **Facilities**

of run.

Compower is unhappy at the refuctance of Whiteball officials to recommend its facilities. Full privacy and confidentiality is accorded to all clients. There is, anyway, no conflict of interest between Conpower and government Departments, particularly among Compower, the National Coal Board and local authorities.

The external floancing limits in the current year for the NCB is £1,117bn. The current expediture white paper predicts a loss of £268m. Government grants totalling £251m.

BY ERIC SHORT

THE NUMBER of people tak- numbers have risen after a ing out medical insurance is continuing to grow.

Membership figures for the end of 1981 issued by the three major provident associations— British United Provident Association, Private Patients Plan and Western Provident Association—showed that net new members last year rose by

decade of falling membership. Company arranged schemes where the employee pays the contribution usually by a deduction in salary, have also grown. Last year membership of these schemes with Bupa rose 29 per cent to more than 330,000.

The other two associations do not provide a separation of

|                    |                                          | MEMBER               | RSHIP AT DE                              | CEMBER 31                          | , 1 <i>9</i> 81                           |                                       |
|--------------------|------------------------------------------|----------------------|------------------------------------------|------------------------------------|-------------------------------------------|---------------------------------------|
| Indi               | ividuals (E<br>%                         | irect)<br>hange      | Gro                                      | ip<br>6 change                     | Tot                                       | al<br>% change                        |
| BUPA<br>PPP<br>WPA | Number o<br>367,244<br>144,954<br>16,700 | +5.4<br>+1.7<br>+7.8 | Number<br>1,028,574<br>208,309<br>97,373 | on year<br>+17.2<br>+22.2<br>+60.9 | Number<br>1,395,818<br>353,263<br>114,673 | on year<br>+ 12.6<br>+ 12.9<br>+ 50.1 |
| Total              | 528,898                                  | +4.4                 | 1,334,256                                | +18.2                              | 1,863,154                                 | +13.9                                 |
|                    |                                          | <del></del>          |                                          |                                    |                                           |                                       |

nearly 230,000 from 1,635,327 company membership in this to 1,863,154—an increase of 13.9 per cent.

associations three together account for more than per cent of the medical insurance market. But since individuals take out many to include their spouses and ohildren, number of people covered by insurance is about medical

. The main feature in last year's memberships was the growth in individuals paying their own contributions. The table shows that the number of people taking out medical insurance direct rose 4.4 per cent-the third year running that such somewhat surprising.

4.1m.

way. But Western Provident's 50.1 per cent taxa' per cent total rise was hoosted by securing a voluntary scheme with the General Elec-tric Company, where about 16,500 employees have joined. Even without this, the association's membership rose 28 per

All three associations report an increase in membership of company paid schemes, hotb from new companies joining and existing clients.

BUPA bad an increase of over 50,000 to 694,387 in membership of company paid schemes. In view of the depth of the recession this figure is

### Bobtons has deficiency of £92,000, models told

BOBTONS, the London hased model agency which went into voluntary liquidation last December, after 91 years of trading, has an estimated deficiency of £92,335, according to an approximate state-ment of affairs drawn up for creditors.

Creditors were given the news at a meeting yesterdoy when Mr Keith Goodman, partner with chartered acountants Leonard Curtis, was confirmed liquidater. At the meeting were about two dozen of the country's top male and female fashion models who are awed mare than £60,900, according to the

Bobtons, which became one of the top three fashion agencies handling well-known figures like Jilly Johnson and the McLean twins, was formed in July 1973 as Ted-holm Ltd. It changed its name to Bohroff and Ashton four months later and to Bobtons in May 1976. During this time the entire share capital of the company was held by the initial directors, Gillian Bobroff and Laraine Ashton.

In a bid to pay models promptly, Bobtons entered into a factoring arrangement with Alex Lawrie Factors. Models were advanced 60 per cent of their money on presentation of an invoice and the halance on settlement of the debt by the client. In 1976 Alex Lawrie withdrew its services ond Bohtnzs Finance was formed to continue the factoring

At yesterday's meeting Mr Goodman said that Bohtons Finance had also gone into creditors' voluntary liquida-

Mrs Bobroff, wbo from 1976 was sole director of the company, was repeatedly advised by her accountant to curtain ali expenditure in order not to disturb the financial base of the compacy.

At vesterday's meeting the unaudited accounts for the year ending 1979 showed that the director's remnneration rose from £9,000 to £23,400. The last available unandited accounts for the year ending December 1980 showed a net loss of £42,000.

# Imports could crush the oilseed industry

WEDNESDAY'S appointement that Britain's biggest offseed crushing plant is to close in July could herald a series of similar moves unless the frading climate for the British crushing industry improves

significantly.

The doomed plant, which is operated by Erith Oil Works, Unilever subsidiary, has lost £3.5m since 1976. It specialises in extracting soyabean oil, and its closure is being forced by its inability to compete with low priced imports, particularly from the U.S. and Brazil. Producers of other seed oils are suffering similar problems with competition—often considered unfair-from Malaysia, the Philippines and the Continent They also face the universal

problems of high energy prices, unfavourable foreign exchange rate, high interest charges, high UK inflation and the effects of the recession on consumer de-The net result is a sharp de-

cline in profitability. Average return on capital employed climbed from about 10 per cent in the mid-1970s to more than 20 per cent in 1978. It is now The Hewlett Packard 125

# Richard Mooney looks behind the Erith plant closure

UK industry produces about im tonnes of vegetable oil a year, worth ahout £850m at current values. It comprises companies, dominated by Unileyer and Conti Oils which account for more than half the total output. It employs about 7,660 people, mainly near the ports of Merseyside, London, Manchester and Hull.

The products are widely used in the food industry and for soap, detergents, subricants, paints and eosmetics.

of the market is now about 10 per cent—double the pre-strike level. The import share for soyabean oil is much higher at they are put at a further dis- rapeseed production.

Increased penetration of imports started in earnest to 1979, when the supply gop left by the prolonged transport strike was filled by north-west European competitors. The imported share

down into single figures, with about 40 per cent, having some companies suffering doubled since 1976.

Crushers fear determined pro-UK industry.

by the U.S. in the soyabean oil market results naturally from.

Both Malaysia and the Philippines operate discriminatory

motion of exports of refined oil rather than raw materials by third world Governments will end in the destruction of the

The competitive edge enjoyed

its economies of scale and the advantage of baving its raw material grown on its doorstep. British crushers say subsidies given on Brazilian exports of soyabean meal ond oil are equivalent to the added value achieved by British crushers.

tax systems to encourage the export of refined vegetable oils instead of raw materials. These factors operate to the equal disadvantage of all EEC

advantage to their Continental counterparts.

Lower energy charges and

port dues, with economies of scale and hidden government aid, give Continental producers a clear edge when hidding for supplies and selling their pro-

ducts, the British maintain. 'It bad been hoped that the growth in popularity of the rapeseed crop with European farmers would partly compensate for the reduced availability of imported raw materials. But the operation of the EEC market support regime. based on intervention buying and crushing aid," which crushers say is really aid to growers has left much to be desired.

As frequently happens the community aid started finding

its way into the pockets of brokers forcing amendments to the system which stopped it working adequately, from the crushers' point of view.

They are now calling for a review of the regime to establish a system which adequately rewards the investment they have made in creatcrushers. The British claim ing an outlet for European

# DISPUTE

# How does'flexible rostering' affect train crews?

As part of a programme of modernisation which will transform British Rail's ability to respond to a highly competitive world, and thus keep faith with its customers, British Rail must use its resources more efficiently. Hence the need for flexible rostering, which increases train crews' productive time.

. The principle was accepted by all the rail unions last August, including ASLEF It goes hand in hand with the 39-hour week. A 7 to 9 hour day was subsequently agreed by the NUR-the largest rail union representing a sizeable proportion of the train crews.

The advantages for staff of the flexible 7 to 9 hour day, based on sample rosters,

-they will have more rest days over an 8-week period - from 8, at present, to not less than 9 - equal to over 6 extra days off each year,

-up to 40% fewer occasions of booking or and off between midnight and 5 a.m.;

-more rest days which can be grouped together to provide 3,4 even 5 days off for staff at a time; and

-80% of the rostered week's work will be within the period 37-41 hours.

Taken together, flexible rostering plus other changes to streamline working practices, as well as the effects of new investment, will lead to a smaller workforce. But this can be achieved by natural

If implemented throughout the country, flexible rostering will greatly improve productivity.

This will help keep down prices to the customer.

The majority at British Rail have accepted flexible rostering. But ASLEF refuses to budge from the rigid 8-hour day. The majority now get the full 11% pay increase.

Why is ASLEF continuing to drag its feet—denying its members the 3% increase which has had to be withheld?

British Railways Board, Rail House, Euston Square, London NW12DZ.

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# Angry MPs tell Fairbairn to quit

THERE WERE furinus Opposition demands in the Commons yesterday for the resignation of Mr Nicholas Fairbairn, Solicitor General for Scotland, over the handling of the case m which charges were dropped against three youths accused of

As Mr Fairbairn made his statement to the House he was given the worst manling handed out 10 any Minister during the present parliament.
Labour MPs—who were clearly
out for hlood—mercilessly
hounded him with taunts and

He prefaced his statement on the case hy apologising to the House for a newspaper interview he had given in Scotland on Wednesday in breach of the convention that such information should first be given to the

Mr Francis Pym, Leader of the House, also made a fulsome apology from the front bench over the interview—in effect a humiliating public rebuke for Mr Fairbairn.

In the Lurds the Lord Advocate, Lord Mackay of Clashfern, Lord Advocate, the senior her beal minister for Scottish legal suicide. matters, faced strong criticism This s when he made a statement nn the case.

Tory business managers in the Commons, taken aback by my the ferocity of MPs' reaction, this were last night considering whether it might be necessary to hold a full debate on the

Mr Bruce Millan, Labour's Scottish spokesman, told thr Commons that It was an extraordinary situation which called into question the competence of the Crown Office in Scotland and of Mr Fairbairn himself. Labour MPs were further look into all aspects of the law angered and confused because, and procedure on rape.

Tornado cut

in output

By Lynton McLain

Mr Bruce Millan (left) and Mr Nicholas Fairbairn

in his statement. Mr Fairbairn said the case had been dropped after a psychiatrist concluded that because of the woman's medical history a court appearance would be detrimental to her bealth and carried a risk of

This seemed to contradict the newspaper interview in which Mr Fairbairn was quoted as saying: "There is no doubt in my mind that the matter of this unfortunate woman's mental stability was irrelevant." When pressed on this by MPs yesterday Mr Fairbairn denied ever having used such words. Mr Millan catled for a full official inquiry into this fying affair." Mr Fairbairn did

Mr David Marshall (Lab. Shettlestona) told the Minister: You now bave no credibility left-will you now resign?"

. This brought a thunderous roar of approval and chants of "resign, resign," from the Labour benches. Mr Fairbairn sat pale and shaken on the front bench with Mr William Whitelaw, the Home Secretary, glumly sitting beside him. The drama started when Mr

Michael Foot, Leader of the Opposition, demanded an apology from Mr Fairbairn and said he understood that the Prime Minister had already reprimanded bim.

very much and wished to apologise to the House But Mr Fairbairn explained that his newspaper interview had been given before it was clear that he would have to make a statement to the House.

Labour

appearance

LABOUR MPs left for their

The big test will come

tomorrow when inft-wing groups meet to discuss future strategy. But it has become increasingly

clear over the last few days that the great majority of MPs are

determined to preserve as long as possible the appearance of

peace, announced so euphoric-

ally at Bishop's Stortford two

As part of the general desire

not to rock the boat, the party's centre-right Solidarity group has agreed not to do anything

Following a meeting of the group's steering committee on Wednesday night, Solidarity has

campaign to get changes in both the electoral college and the procedure for re-selecting MPs.

It is to continue pursuing

however, the other aims which

it adopted when it was set up

last year to counter the activities of the organised left. In reality, there was little chance of Solidarity getting any change in either the electoral

college or the re-selection pro-cedures. But Solidarity clearly

wanted to make a gesture to show that it was doing its bit for peace. Privately, some Solidarity MPs seem to think that it is inevitable that the

true will break, but they do not

set up a new group to put forward the case for multi-

Despite the general wish for

unity which has emerged this

week, one possible crack in the

truce appeared yesterday,
The Labour Herald, which is
edited by the GLC leader, Ken

Livingstone, accused Mr Michael

Foot of using arguments which

were a "travesty of the truth

in an article last Sunday in The

Royal Bank

'no precedent'

Parliamentary Correspondent

Mergers Commission's rejection

Royal Bank of Scotland should

not be taken as a precedent for

future cases, the Prime Minister

She was replying to criticism from the Tory benches of the

commission's verdict against the bids from the Standard Char-

tered Bank and from the Hong

Kong and Shanghai Banking

Corporation. Sir Russel Fairgrieve (Con Aberdeen West) said widely

respected sections of Scottisb

commercial opinion were gravely worried about the re-

commendations from the com-

mission. They believed the

report should bave been re-jected by the Government because of the adverse effect it

would have on Scotland and

precedent for anything else,"

she went on.
"It refers only to this parti-

rular case and must not be taken as applying to applica-tions of a similar kind in Scotland or elsewhere."

Stock Exchange proble, Page 24

Business in

parliament

for the UK internationally.

told the Commons yesterday.

and

decision

By John Hunt, -

THE MONOPOLIES

want to fire the first shot.

lateral disarmament.

over the last two years.

agreed to drop formally

weeks ago.

preserves

of peace

If he had shown disrespect to the Commons then he apoingised unreservedly.

Four youths were originally charged by the police with rape and attempted murder. The Crown Counsel in Edinburgh later indicted three of them with rape and assault to cause permanent disfigurement and danger to life.

Mr Russell Johnston (Lib, Inverness) thought it was quite an extraordinary situation. If the woman had died a murder case would have been brought. But charges were dropped because she had been reduced to such a rondition that she could not give evidence.

For the Social Democrats Mr Robert Maclenna nsaid that Mr Fairbairn seemed to bave rejected a judicial inquiry, a Royal Commission and a committee of the Commons to inquire into the matter. He thought the responsible wholly inadequate."

Mr William Hamilton (Lab Fife Central) claimed Mr Fairbairn bad made a speech in 1977 in which he had said quite specifically that rape involved an activity that was quite normal.

Does he think he is a fit person now to bold the position be has got?" asked Mr

Dewar. a Labour Scottish spokesman, said the whole affair was central to public confidence in the system of justice-"there is now way in which this case

### Hamilton. Winding up. Mr Donald "extremely worrying and horri" Gravely, Mr Pym replied that he was aware the Government not reply to this demand but had a responsibility to ensure he did reject a call for a that MPs were the first to hear matters of importance. Commons select committee to That had not happened on this occasion. He regretted it

Annual subsidy of £20m likely

confirmed

tricity boards.

enterprise.

Leading ao Opposition attack

on the Government's failure to

keep the smelter open. Mr

Bruce Millan, shadow Scottish

Secretary, suggested that

British Aluminium might itself

be a partner in a new joint

arrangements to provide a sub-

sidised power supply would depend on the operator

involved, any other interests he

might have. the circumstances

of the approach made to the

Tory dislike of

starts to surface

THE FIRST signs of Tory back

bench hostility to Government

plans for devolved government

in Northern Ireland surfaced at

a meeting of the Conservative back hench committee on

Although the Government

bas given no formal indication

of its plans, Mr James Prior,

the Northern Ireland Secretary,

has been discussing the options

for devolution with various

Ulster politicians in recent weeks. He is expected to out-

line his thinking to the Tory back benchers next Thursday.

Mr Barry Porter, Mr Tony

Marlow Mr Ivor Stanbrook and

Mr Michael Browne are all

their opposition to any form of

The total number of oppon-

ents to the plan, as it is emerg-ing, was estimated at around 20

Mrs Thateber to intervene in

the dispute, "to try to relieve the British people from the suffering that they are going

"No, I will not intervene,"

Mrs Thatcher told bim.

Acas remains in discussion

with the naions concerned

Government had allocated

£930m in external financing

for the rallways this year. If

it was to be efficient, the workforce had to accept

Mrs Thatcher said the

and British Rail."

Last night Mr. Julian Amery,

Northern Ireland last night.

Ulster plan

By Margaret van Hattem,

Political Staff

Mr Younger emphasised that

THE DELIVERY rale to the RAF of the Anglo-German-Italian Tornado combat aircraft is to he cut by over a quarter "lo ease defence budget prohlems over the oext three years," Mr John Nott, the Defence Secretary, confirmed in a written parliamentary answer vesterday.

Maximum deliveries will drop from a potential maximum of or electricity consumers in 60 a year to 44.

The statement was issued simultaneously in West Germany, where the Government is also taking sleps to slow down delivery rates to a maximum of 42 aircraft a year. The peak delivery rate for Italy, bowever, is to remain at 24 aircraft a

"Faced with budgetary difficulties, both the Germans and ourselves felt that it would be more sensible in terms of the nverall balance of the defence programme lo flatten out the peak of Tornado deliveries," Mr Nott said in his statement.

British Aerospace assembles the aircraft for the RAF, and Mr Nott said the change "will restore deliveries to the UK to 44 aircraft a year, very close to the originally olanned rate." Late in 1978 Tornado production was behind schedule and

the MoD decided to increase the planned delivery rate of 46 aircraft a year to around 60. This level would have heen reached this year and held for

the next two years, when the delivery rate would have falleo quite sharply." Mr Nott said."

### Cash limit

The changes bave been introduced to help keep the MoD within its cash limit for 1982-83, and to ensure that spending on projects like the Tornado remain inside the "financial profile" of MoO apending over the naxt 10 years.

The Tornado is the biggest single procurement programme in the Ministry of Defence. A total of £11.25bn (September 1981 prices) will bave been spent on providing 385 Tornados for the RAF by the time the last of the aircraft is delivered in 1990.

Earb aircraft cost £11m, at September 1980 prices. Over 60 Tornados have been delivered

Changes to reduce the rate of delivery of the aircraft would have the "greatest effect on the MoD as a whole," the ministry said last night.

Earlier, Mr Nott told MPs in his written answer that "beavy pressures on defence budgetes devolution. gramme cannot be isolated from

FINANCIAL TIMES REPORTER

refused yesterday to inter-

vene in the rail dispute. She

told the Commons that the

railway industry bad to be

efficient, modern and np to

date, and had to reduce over-

manning.
"The longer the strikes go

on, the more business British

The train drivers' stoppages

Mr Tom McNally (SDP.

were already affecting people

Stockport S) had called on

Rail will lose," she said.

in other industries.

PRIME MINISTER



Mr George Younger: "Not an insignificant subsidy"

reminding Labour MPs that the company had warned the Government it would be in danger of going into liquidation if it Invergordon beyond the end of last year. Job losses would then have far exceeded the 890 directly

involved at Invergordon — in itself a "profound disaster "for the Scottish Highlands. They would bave amounted to 2,700 Government, and other factors, "Any operator can be sure of

the fact that we are ready, willing and anxious to bave discussions," he said.

He answered accusations that Mr Dennis Canaven (Lab. Stirlingshire West) who argued Rritish Alumioium bad smelters closure by again already made £20m profit out

to a oew operator.

The Highland Regional
Council and the Ross and
Cromarly District Council, not

noted as extremist bodies, had suggested it should be taken into public ownership without compensation said Mr Canavan. Mr Younger said nothing was more likely to deter a new operator than the course urged by Mr Canavan. "Your language is a certain-turn-off to anyone. who might want to come. He confirmed that the closure

of the closure, it should hand

over the smelter without charge

would bave important consequences for the Scottish Electricity Boards, the National of the takeover bids for the Coal Board, and British Rail-The more expensive coal-

burning power stations at Cockenzie and Kincardine, and the oil-burning station at Inverkip would be used "some-what less frequently." The South of Scotland Electricity Board's annual coal consumption would fall by about 750,000 tonnes a year.

But the smelter's closure bad not removed the need for the nuclear station being built at

Mr Younger accepted that British Rail bad also lost an important customer for its services beyond Inverness. The Railways Board had said savings would bave to be made to compensate for this loss, and the Government was concerned about the impact on British Rail Scottish Region.

# Probe into court's 'expect violence' advice to teacher

FINANCIAL TIMES REPORTER

OFFICIALS from the Lotd Chancellor's office are investigate the case of a magistrate who told a woman teacher she "should expect to be hit" in her job.

The Prime Minister told the Commons at Questinn Time vesterday that she had read reports that magistrate Mr David Fingleton, at Highbury Corner Court, North London. told the teacher abe should expect to be hit at least six times more during her career. "found it utterly astonishing."

Miss Suzanne Puttock claimed

she was assaulted by the mother of a suspended pupil at Newington Green Junior School. She took out a private summons.

Mrs. Thatcher said: "I Mrs Thatcher said: "I thought the first thing to do. officials to try to find out what was said."
The Prime Minister was

modern and up-to-date prac-

tices, and reduce over-

some industries, such as steel

in the North-East-who bave

reduced their overmanning

and become efficient—to see

moved by British Rail be-

cause the drivers will not

similarly update their prac-

backbencher Tory backbencher Mr Cranley Onslow (Woking)

Mr

tices," she said.

'It must be very galling for

manning.

questioned about the incident by Tory MP and former deputy beadmaster Mr Harry Greenway (Ealing N.), who said the magistrate's remark was "disgraceful."

The comment, he said, "should be withdrawn imme-diately, or the whole school discipline will be undermined." Later, replying to Tory back-benrher and lawyer Mr Derek Walker-Smith (Hertford E.), who said any such proposition was wholly contradictory to the rule of law, Mrs Thatcher said: "Any such proposition would be woolly and utterly repugnant to British law Everyone is entitled to the protection of the law, and anyona who flouts the law must be brought to justice. Mr John Grant (SDP Istington C.), whese constituency was to find out the facts, and takes in the court, said the the Lord Chancellor has sent overall record of Highbury officials to try to find out what Magistrates' Court needed to be looked at. It had a "curious

went on, the more chance

there was of Aslef "cutting

longer the dispute went on

the more business BR would

"It will put other people's

jobs in jeopardy on British Rail, and it is already affect-

ing a number of other people

had "grappled" with the

strikes and overcome difficul-

She praised the way people

in other industries."

ties to get to work.

Thatcher said the

its own throat."

COMMONS Monday: debates on need for Government aid for heating hills and the steel industry; Child Benefit (Claims and Pay-Amendment Regulaments)

> Tuesday: New Towns Bill. Second Reading, Transport (Finance) Bill, remaining Rates Amendment stages: (Northern Ireland) Order. Wednesday: debate on employ ment Thursday: debate on the Gov-

ernment's economic policy. Friday: Private Members' Bills. LORDS Mental Monday: Health

(Amendment) Bill, Commit-tee; Shipbuilding Bill, Second Thatcher refuses to intervene in rail dispute Reading: Currency Bill, Second Reading; Civic Government (Scotland) Bill, Committee: Civil Aviation (Amendment)

inner London traffic congestion; and Scotland's museums and galleries. Thursday: Harbours (Scotland) Bill, Third Reading: Fire Ser-

vice College Board (Abolition)

# British Rail lets off more steam in public

BRITISH RAIL is today step-ping up its war of words with its train drivers by placing another advertisement in four national newspapers on the pay and productivity dispute with the Associated Society of Loco-motive Engineers and Firemen. constituencies last night with the party's new truce having survived the first week back at

Today's advertisement, the fourth so far, explains BR's view on how the crucial productivity issue of more flexible work rostering will affect train crews. It is the latest example of how both sides in an industrial dispute wage the propaganda war.

In recent years trade unionists have started to realised that instead of just responding to media inquiries about their activities—and mainly their industrial action—they can start using the media positively. Accordingly, many now see to reopen the constitutional arguments which have caused such divisions within the party

Accordingly, many now see propaganda as a central part of their campaign. Many senior civit service union officials, for example, acknowledge the crucial part played by the Press before last year's lengthy civil service strikes in making their own members aware of their case over pay.

case over pay.

The effect of such efforts is illustrated by a confidential paper on dealing with the media which was prepared by the Council of Civil Service Unions after the end of the dispute.

Calling the daily coverage a "significant achievement," it says that the effect of the propaganda campaign was "an improvement in the state of public knowledge of what civil servants do."

When the troubles ended, leader-writers were 'noticeably more shame-faced about the Government's actions and about generalised abuse of civil servants than at the beginning," it

Meanwhile, some of the multi-lateralists within the parlia-mentary party are preparing to Both sides in the 1980 steel strike widely distributed—news-papers, leaslets, pamphlets and other such material—in support of their cases, BL has made use of newspaper advertisements to secure the results it was seeking in pay and other ballots. But the use of propaganda bas been brought to the fore in the miners' pay negotiations and in

the rail dispute.
The National Coal Board produced two special editions of its newspaper, laying out the terms of the miners pay offer, and urging miners to accept it. further pressure on Asler by Leaders of the National Union asking why the union is conof Mineworkers replied par-tinning to drag its feet on ticularly in Scotland and York-flexible rostering, and is thus shire, with special issues of denying its members the 3 per their own papers, urging rejec-

Most of the controversy in the name of Mr Joe Gormley, the retiting NUM president, in the Daily Express. This preed the miners to vote against the Aslefrecommendation of the union's union bitterly contests. national executive and to accept the pay offer.

Mr Arthur Scargill. NUM the minutes of the Jocomptive when negotiations under Acas's president-elect, said that the section of the Railway Staffs' auspices are delicately-poised.

had cut the vote for rejection by perbaps 5-6 per cent— enough to turn the required 55 per cent majority for industrial action into a majority acceptance of the offer.

The propaganda war in The propaganda war in British Rail is the oddest example, though. While both sides are not talking to each other in negotiations—Mr Ray Buckton, Aslef general sacretary even claimed this week that BR negotiators had passed him is a corridor without speaking - they are shouting at each other through the editorial letters and advertisment communs of the national

Mr Buckton and Mr Cliff Rose, BR's board member for industrial relations, have exchanged open letters through

Philip Bassett looks at the growing war of words in the Aslef dispute

The Times; Mr Buckton and Sir Peter Parker, BR chairman, have challenged each other's view of the August agreement on pay and productivity reached with the Advisory, Conciliation and Arbitration Service through the letters columns of the Financial Times and other newspapers.

Most noticeable, though, has been the series of advertisments over what is surely one of the most obscure issues ever to provoke national sinke action — flexible rostering.

BR estimates that its four advertisements have cost it some £150,000. This is small beer when the BR Board is losing £9m every day there is a strike, but it is considerably more than the financially-squeezed Aslef can afford.

Today's advertisement places asking why the union is concent second stage of last year's two part II per cent pay deal. The advertisement will though, surrounded an article further infuriate Asief, since it the often all-important atmosstates clearly that the principle - phere of negotiations must be was accepted last August by all the rail unions, including -something which the

In support of its case, the putting pressure on the union union has released copies of can hardly be helpful at a time

article was an act of betrayal Joint Council—the body deal-unparalleled in the history of ing with the detailed negotia-the NUM. He daimed that it tions on productivity which followed the Acas pay and productivity understandings August

The union uses the minutes to support its contention that in support its contention that BR is wrong "telling lies," according to Mr Buckton—in stating that Aslet only "revealed" its position over the retention of the guaranteed eight-hour working day in late November, leaving BR with apparently little choice but to withhold payment of the 3 per withhold payment of the 3 per cent after a decent interval of three weeks.

The documents show that between the Acas agreement and its ratification by the Railway Staffs National Council, Asief told the BR Board that it intended to

retain the eight-hour day.

Minutes of a meeting on
September 2 show Aslef had September 2 show Aslef had insisted that retaining the eighthour day was "fundamental," while another on September 16 said that rostering of up to 10 hours a day was not "mutually acceptable."

A meeting on October 7 showed that Aslef was having problems in persuading its members to move from the sight hour days problems. eight-hour day mother on October 22 said that Asief believed variable restering would affect both the social life. of staff and the smooth running

of train services.
Finally, the meeting on
November 30 referred to by RR in its advertisements did show the union imprepared to accept variable rostering, and instell that the board would be con-sidering its position which led directly to the withholding of the 3 per cent.

The documents, then clearly support Mr Buckton's case, and cast doubt on Sir Peter Barker's suggestion in another leads to the FT and The Gaardian yesterday that Aslef negotiated for three months on the discounter for three months. for three months on the issue "before finally saying" that it

was not prepared to accept and relinquistment of the eight line day. Propaganda is clearly important and helpful to both sides in a dispute, though the risk is that normally one side comes off better As one nationalised industry official said vestering: "Ray: Buckton seems to b winning all the arguments—and every time Cliff Rose has appeared on TV over the past few days he's been on the defersive about why British Rail has broken an agreement."

Its success too, in terms of questionable. Despite BR's insistence that it wants to play things coolly ever the present dispute, further advertisements

# CBI doubts militancy of unions

appearance before the commit-

sday.

BY JOHN LLOYD, LABOUR CORRESPONDENT GOVERNMENT proposals for It doubted whether trade unions would oppose the legis-

further industrial relations legislation, including measures to lation as strongly as they had curb the closed shop, would "not significantly after the balance of power" between workers and management, the CBI said yesterday. However, CBI members had

become more concerned about Mrs Thatcher told him she the closed shop in recent years, as several cases had showed that was well aware there were differing views about the it could limit individual free-I must make it absolutely The CBI said in evidence to clear this decision is not a

the Commons Select Committee on Employment that it regarded the proposed changes as "mar-ginal" to the conduct of indus-trial readings.

Employment Policy and Organisation Committee told the committee then that he was willing to break the law if the proposals

went on to the Statute Book. Mr Brian Rigby, a CBI deputy director, said there were "dire threats made before the 1980 Employment Act" but few had been carried out

Mr Oliver Jayne, chairman of the CBI's industrial relations committee, said some of the threatened—coost recently in an proposals might meet resentment and opposition-but "we tee by senior TUC members on believe they will come to be

Mr Bill Keys, General Secre The CBI repeated its warning tary of the print union Sogat to Mr Norman Tebbitt, Employ. and chairman of the TUC's ment Secretary, that the open ended compensation terms for unfair dismissal proposed by the Government might lead to employees seeking dismissal in order to gain high sums
It also reflected concern

among some CBI members that periodic review of closed shops should be held at intervals longer than 12 months.

### HOW THE MINERS VOTED The voting pattern on an executive recommendation to reject the offer

and authorise industrial action " if necessary. **Yalid votes** Yes No. Yorkshire 17,372 20,411 29,305 19,676 30 54 S. Wales Colliery Staff 13.952 Scotland 4.319 1:37 11,627 27 73 10,053 6,373 Derbyshire 50 60 5,075 North West 40 3,796 Northumberland 5,481 5,371 37 3,463 3,651 **Durham Mechanics** 32 17 32 54 16 Power Group 2.742 Cottish Engi S. Derbys. Leicester 22 54 32 Kent N'land Mechanics N. Wales 958 785 521 Durham Eng Comberland 297 Power Greup 2 - 276 39 204,621 91,427 Majority of 21,667 on a turnout of 82 per cent

### Talbot to lay off 1,400 BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

UNION OFFICIALS at Talbot paint shop. Employees are not cars are protesting about the entilled to lay off pay when fact-company's decision to lay off littles are affected by fire or without pay around 1,400 flood. workers at the Ryton Assembly official of the Transport and plant in Coveniry.

The company blames the last night he had been called symbolice Union (Bifu) is seeking move on urgent repairs which in for talks because the work of the per cent rise at Joint Credit must be carried out because of force were concerned about the stated Company, which operates the damage to an oven in the cases of the layout. fire damage to an oven in the canes of the layoff.

### Lorry pay deals keep 6-7% trend

THE TREND towards 67 per cent pay deals for lorry drivers in the private hire and reward sector has been confirmed in the York area by acceptance of a 55 across the board increase of minimum rates for a 40-hour. This brings the minimum for

This brings the minimum for the highest class of drivers to £85, and provides rises of at least 6.25 per cent. The over-night subsistence allowance is raised by 50p to £10p.

It brings the number of settlements in the 21 regional negotiations to seven, and follows a £4.60 across the board deal in West Cumbria, raising the top minimum rate to 594.50 Subsistence is np by 759 Key, negotiations for drivers in London and the South-Essiwho have threatened to suite

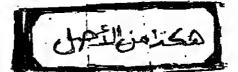
who lave threatened to strike from Monday of their 49 per cent offer is not increased, were taking machine area with Tyneside as its centre, two employers negotiators have resigned after two companies resigned after two companies resigned after two companies after two companies. part above the latest £4.50 offer. Bitu seeks 16%

General Workers Dinion, said gries Banking Insurance and

said that the longer the strike

Wednesday: debates on the European Monetary System;

Bill, Third Reading; Sex Discrimination (Amendment) Bill, Third Reading: Social Security (Contributions) Bill, Committee; Civil Aviation (Amendment) Bill, Report and Third Reading; Pet Animals Act (Amendment) Bill, Second Reading.



# FINANCIAL TIMES SURVEY

Friday January 22, 1982

# Building Societies

The societies special relationship with their customers has dwindled as competition from National Savings and banks has out them under increasing pressure. In question is the ability of smaller societies to survive and the way the movement should develop in future.

# Banks setting the pace

BY MICHAEL CASSELL

THE BUILDING SOCIETIES have had a distinctly uncomfortable year and they begin 1982 with few illusions about the scale and strength of the

Wrapped costly in a blanket of self-assurance that has been en by years of dominance personal savings and housing finance markets, they have finally been exposed to the icy blast of full-scale comfrom the banks

Some societies believed it would never happen, others that it might; now all of them are having to come to terms with a fresh set of ground rules and a clientele which has proved itself ready to do business (lending or borrowing) with vhoever makes the best offer. The societies' longstanding pride in their "special relationship" with the customer looks increasingly vulnerable as deposits dwindle and huge numbers of home buyers desert in an increasingly successful search for higher returns or lower mortgage charges. Banks one in four morigage advances.

The industry has several unpalatable facts on which to ponder. The Government in-tends to finance a larger part. of the public sector borrowing requirement from the private savings sector, while the banks seem hellbent on setting the pace in the mortgage market, not least because they wish to rebuild their savings deposit.

What is more, both sets of important element in their competitors have been extremely effective at a time when the recession has itself made the

going tough. The societies may complain that the Government's "tapping device" is grossly un-fair and they may also charge the banks with indulging in a temporary mortgage market flirtation, but no amount of footstamping is going to flatten the opposition.

While the societies have huffed and puffed and tried to reach some consensus on how best to react to the new set of circumstances, the efforts of their competitors have paid handsome dividends. Nor are the societies' problems confined to repelling the challenge from beyond their own ranks, with competition between them reaching new and uncharacteristically strident heights.

. Whatever . the . longer-term aspirations and targets of the banks (how will they fare if interest rates fall back signifi-captly?) the extent of their recent inroads into the mortgage finance market has been remark-

As the building societies readily point out the banks have been down the housing finance road before and then withdrawn when demand from traditional customers returned. There are those within the societies, unconvinced about the long-term threat posed by the banks, who take comfort from this previously erratic performance. But for the time being at least. the banks show every sign of newing mortgage business as an

bank lending amply illustrate the extent of the inroads which have been made into the societies' traditional territory. the three months to middle of November 1981, the banks lent £905m for house purchase against £600m in the previous quarter and just £311m in the preceding three months.

By the end of last year, outstanding mortgage loans had risen to nearly £5bn and while, 12 months ago, the banks accounted for about 10 per cent of the new home loans market, the figure looks to be substantially in excess of the 25 per cent level which has recently been widely assumed. Indeed, in the November quarter alone, the banks appear to have accounted for about 40 per cent of all net advances.

### Suspicions

Little wonder that the first signs of official concern have aiready begun to show and that the authorities are keeping a close eye on events, not least because of suspicions that the banks' so-called mortgage lending is extending to embrace a wide range of consumer items.

But the societies' problems are compounded by the intense pressure being applied simultaneously to the savings side of The Governtheir business. ment's determination to help finance the public sector borrowing requirement via the

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looking for £3 on in the current fiscal year-helps to tighten the straitiacket.

The societies are forced to accept that they simply cannot compete on equal terms with National Savings and their room for manoeuvre is now strictly limited by the effective ceiling placed by the banks on what the societies can charge for mortgage funds.

As Mr Roy Cox, chief general manager of the Alliance, recently put it: "One could be forgiven for thinking that the Government had prompted the banks into effectively pegging our mortgage rate so that National Savings could carry out a mopping up operation."

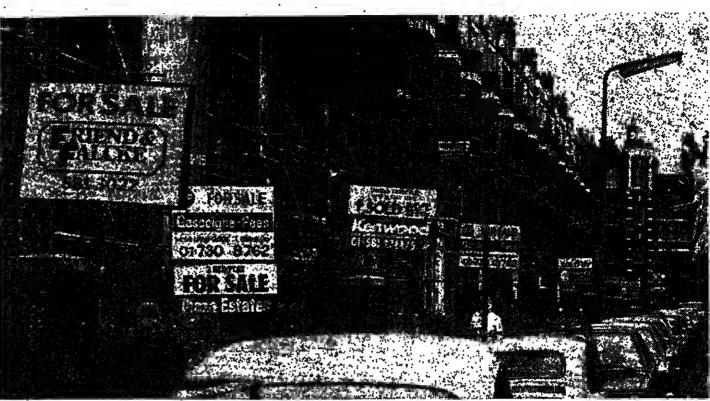
The dilemma has brought considerable disarray to the societies on the question of mortgage interest rate policy. Sufficiently concerned by the

sections of existing and poten- remain , under been forced to take action. erectial mortgage rate policy,

But the differential systemwhereby rates are related to the the banks. size of the loan—until now has

have become steadily more dependent.

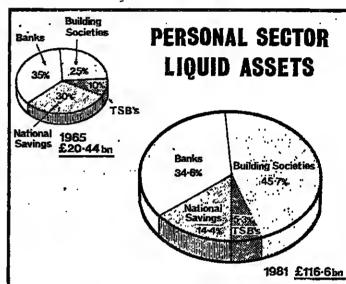
CONTINUED ON NEXT PAGE



personal savings sector-it is hanks highly competitive posi- tunity arises for an all-round tion on mortgages and by adjustment in interest rates. mounting evidence that large the societies' margins tial home loan husiness are dis- pressure. Some have refused to appearing, the societies have expose themselves in such a No sooner had one major modified, differentials, but the building society—be Woolwich extent to which their businesses --decided to abandon its diff- suffer remains to be seen. It is an irony that the

in an attempt to get back on an liquidity of many societies is equal footing with the banks, actually increasing in the face than most of the others of growing numbers of mort-refuctantly fell into line. gage redemptions on the part of borrowers changing over to

Given the short-term econoprovided the very source of mic outlook and the prospect additional finance required to of little let np in the intensity fund the new expensive term of the all-round competition, it shares upon which the societies seems likely that many societies will be struggling to achieve any growth at all over the next Therefore, until the oppor- 12 months.



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Wide divergence in financing systems

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Nationwide

in action

WITH ABOUT half of all network, through which loans homes in the countries of the are funded by bond issues, made EEC now owner-occupied and on similar terms. Some Eurothe rate of home ownership in-creasing in every member state, and Denmark, rely solely on

to take on added importance, But if the desire to own a home is a factor common to

While Britain is regularly portrayed as the easiest EEC country in which it is possible to consider the prospect of for most people to become establishing full European savowner-occupiers, it does not ings and lending operations necessarily mean that the British housing finance system in other EEC member states.

For not only have the

in Britain for this relatively easy access to money is the variable mortgage rate—in no other European country can the mortgage rate paid by the majority of borrowers he changed as frequently, or as substantially, as in the UK.

Though the finance systems vary substantially, they fall into three basic categories. Some are based on the contract system, through which the funds for house purchase are partly provided by contractual savings schemes for those seeking loans. However, this formula can provide only a limited proportion of the purchase price which house buyers re-quire and has to be operated in tandem with one or hoth of the other alternatives.

These involve the savings bank system, under which institutions and says that they financial institutions raise short-term savings on the open mar-separate own funds. Members ket and then lend on at variable of the EEC are permitted to

the role of European housing just one approach while others, finance organisations continues like West Germany, employ all three options.

The highest proportion of home owners is in Ireland providing the necessary funds lowest is in West Germany and the divergence of the control of the wide divergence in existing fin-ancial systems illustrates both the opportunities and the potential difficulties involved in despite clear evidence that the achieving an eventual common majority of people would like market in the housing field.

It is evidence like this which tempts British building societies

For not only have the The price that has to be paid societies to confront and over-Britain for this relatively come a daunting harrier of laws and regulations governing the activities of EEC credit institutions, they will also need to reappraise some old attitudes towards their husiness, tried and tested at home but potentially useless in a new market

> The legislative process of the European Community represems a maze even for the legal profession and the building societies cannot escape it if their aspirations (which are by no means commonly shared by the movement as a whole) are to be realised.

A general "umbrella" direc-tive concerning credit institu-tions was approved in 1977. Limited in its requirements, the directive simply insists on a system of authorisation for interest rates to house pur- defer application of this direc- adopting the first option. Such chasers; and the mortgage bank tive to financial institutions for a risk is generally considered

a maximum of eight years and the UK Government chose to take advantage of this concession in the case of its own building society industry, along with the savings banks.

With a 1985 deadline, however, some amendment to the societies' controlling legislation cannot be too far away and is likely this year. In addition, the societies themselves have heen talking to the EEC Com-mission about a specialist directive to govern housing finance

Implementation of the general directive on credit institutions is not the only legal obstacle to he overcome and primary

### European links

MICHAEL CASSELL

legislation will be necessary to change the Building Societies Act, 1962, which does not permit cross-frontier activities.

A number of amendments to the Art appear to be essential, not least the removal of existing limitations which confine lending to freehold or leasehold property, a form of tenure un-known to most other European

Once the barriers are removed, the societies can choose from two basic methods of operation on the European mainland. They can extend their services from a UK hase, in much the same way as they have developed from local operations in the UK to nationally represented organsiations, or they can establish a separate pre-sence in the markets they wish

to serve. But without the presence of a European currency there is a thear currency risk involved in

tions of removing funds from a home market which might well find itself deprived of the necessary volumes of finance to main-tain activity at desirable elevels. In such circumstances, the societies could hardly turn off

ing their chances of establishing and maintaining a growing business on the continent. No wonder that the second tions, and few participants may basic operational alternative is be involved in the early stages; generally regarded as being the There have been some sugges-No wonder that the second generally regarded as being the best, although this could be frustrated by national and local

the tap in Europe in favour of the UK-not without undermin-

legal requirements. Hopes or consorting this potential prob-lem lie largely in the adoption of a special directive on the confinent have already been taken by UK societies. One

pressing for powers to enable operating in Brussels—designed in domestic markets can account them to adopt either operational to provide advice and some for all available resources, they method, though they are keenly services for the large numbers may well be reflectant to go any aware that such an opening up would also invite competitors to in the City - while other begin operations in the UK societies are examining the So-called "freedom of establishment" would work both ways ness for the time when conti-and although such a trend neutral participation can become might work to the benefit of a reality.

rarely had to fight for mortgage business and their recent ex-peniences could prove to be a permanent feature of their

forgetting those on the taxation front) the societies would ex-pect only a slow build-up of interest and of actual operations that societies might con-template joining forces in consortia to make invocas into

of British expatriates working

scope for operations, in readi-

to be unacceptable, whether it the consumer, it undoubtedly Similarly, some of the Eurois borne by the borrower, the would heighten all-round compean housing finance pean housing finance in some of exportation and repairiation had little taste of what that neighbouring sixtles and their of domestic currency, the can mean.

Until last year, they to the UK.

that the opening up of the EEC nations to complete freedom in the field of locating finance is going to lead to a transformation of a pattern in which each country already tras developed operations if Europe was going to lead to a transforma-opened up to all the housing tion of a pattern in which each finance institutions.

With the barriers gone (not a system that suits its own people best. As one building society executive put it, "We must not fool ourselves that a long felt need of continents Europe. In many cases, there is no obvious slot in either the

> considerable competition. "White some people believe that full participation within the EEC is desirable and potentially rewarding others are far

which already both experience

"Alternatively, at would be disastrous if UK societies found themselves on the receiving end of serious competition from the Confinent, without being in 2 position to fight back."

# Lack of frankness the main criticism

DO CONSUMERS get a fair deal from building societies? Since building societies are a long-established and honourable movement-founded in the 18th century and steeped in the traditions of thrift and mutual aid—that question should be academic. Yet building societies are often the subject of grouses by con-sumers, sometimes justified and sometimes mot.

The Consumers' Associa-tion, publishers of Which? magazine, points out that "the building societies' dominant role in providing mortgages in the UK puts them in the front line for criticism." But, it adds, "often that criticism should be directed elsewhere—at the Government or local authorities, for example."
The National Consumer

Council, in a report published last year, also says that "it is understandable that hullding societies, with such signal economic success to their eredit and a great social transformation to boot, should not look too kindly on comment from outside."

In addition, the NCC report points out that the building societies in the past have shown themselves highly adaptable to change. " But the pace of change has now quickened," the NCC argues. For example, the NCC says that "it is not simply that many more married women work, whether or not they have children, but that one in eight families in this country is now headed by a single parent. Thus there are more single people who aspire to home ownership as well as

more people who want to buy houses in joint family groups. Moreover, the sharp decline

cuts in public sector spending and the low number of starts for new housebuilding have all created a different atmosphere in which the building societies have to operate.

But probably the greatest degree of criticism levelled at the societies is for their bureaucratic ways, their aloof-ness and their lack of frankness. "The societies are not as full and frank as, in our view, they should be in the information they disclose to their consumers, whother they be investors or borrowers," the NCC says.

"We have given many examples in the course of the

DAVID CHURCHILL

report and consider that, taken together, they add up to a strong case for much

The building societies, for example, have only recently started disclosing valuation reports to the customer— reports for which he has paid the fee. Such disclosure may have had more to do with the competition from the banks, many of which disclose valuation reports, than with any change of heart by the building societies' movement. Both the Consumers'
Association and the National
Consumer Council agree that
more could be done by societies to communicate their basic lending criteria to

that basic leading eriteria should be given prominent display in all branches—the NCC also wants it in language appropriate" to the area of the branch office and any changes given equally pro minent publicity.

Understanding such criteria can be of vital importance to the customer. For example, an investor who saves regularly with a particular society may find that when he want a morigage, he does not qualify on some other

Building societies that they already freely pub-licise their lending criteric. Yet an association survey found that the message was not always getting across. While seven our of every 10 consumers surveyed said that they had been given information on how much they could borrow, only four out of 10. were aware of the percentage valuation that could be lent

Moreover, only 29 per cent were made aware of whether or not like had saved long enough wille only 39 per cent had been given information on the type of moperty the society was usually willing to

lend money on. Given the importance of a home to most people, it is perhaps not surprising that consumers may not always feel happy with the treatment from building

Yet the same degree of animosity has not yet become apparent with the clearing banks' involvement in home loans. Perhaps this may be another example of how com-petition (from the banks) may be good for the consumer in persuading building societies to change with the

# Banks set the pace

customers, both borrowers and investors. It is suggested

CONTINUED FROM PREVIOUS PAGE

Nationwide is participating in schemes designed to give extra help to two big present day problems-first time buyers and inner city decay.

Over half Nationwide's lending now goes to first time buyers many of whom are on lower than average earnings.

Nationwide is also contributing to urban renewal programmes in the city centres of Liverpool, Manchester and Belfast, where housing improvements are urgently needed.

Nationwide is supporting the renovation of the Inkermann Barracks near It pays to decide Woking, Surrey in a development particularly aimed at first time buyers. Nationwide



Many society executives believe in any case that measur-ing performance by growth should be a thing of the past and that societies will have to pay much closer attention to maintaining adequate margins and reserves. The profit ob-jective, it appears, could finally emerge as a respectable con-

All of which leads inevitably to the question of the ability of many smaller societies to surmany smaller societies to survive—in their present form—and what lies ahead of them. Although the number operating is continually falling—they were down to 257 by the end of September 1981 from 287 12 months before—there remain many whose future must be constitutable.

questionable.

While there is no suggestion that these will collapse, it seems clear that few of the smaller societies will be capable of responding to the challenge of a highly-competitive market and that any future they have must involve integration with stronger partners.

In his last annual report as In his last annual report as

Chief Registrar of Friendly Societies, Mr Keith Brading cast doubt on the ability of many small societies to cope with intense competition and warned that the time left for advantageous mergers was run-

Mr Brading's belief is that the societies most likely to prosper are those with the scale of resources which will be re-quired to tackle the type of offensive now under way. The

societies' future success will centre not only, of course, on their ability to hold off the challenge of the banks, but-might also involve much deeper penetration into the opposition's own territory.

If the societies take the plunge and begin a much more extensive development of their own financial services along bank lines, the resources re-quired will be enormous. They are already expected to be come more heavily involved in providing money transmission services over the next decade as new technology reduces the clearing banks' dominance in this field.

Within the societies computer-linked counter-top terminals have already arrived and automatic telling machines are on the way, while moves by the banks towards establishing hanks towards establishing money transmission terminals at retail outlets could open up the way for competition on what they have come to regard as their own territory.

The case for added strength shrough mergers is strongly supported by people like Mr Philip Court, chief general manager of the middle-ranking Midshires Building Society, now steering through a merger with the Liverpool Building Society

national societies and about I regional ones.
"The building society indus

try is going to become more directly involved in the housing scene as a whole and will no building the homes needed. "At the same time, the societies are inevitably moving towards providing a financial towards providing a financial supermarket which will be distinguished to offer a complete range of products. Until now, our business has been a simple one but as it gets more complicated, the productial requirements and quality of staff nec

However the scale of potential problems which shead should not obscure ahead should not obscure the societies, recent performance. The stagnation of house prices has helped create the impression that the private housing market—and hence the societies, business—has represented a disaster area in the past 17 menths. But their track record dearly proves otherwise. clearly proves otherwise activity has been remains at yeary high levels and last year like societies gross leading reached \$11.9bn against \$9.6bn in 1980. The number of loans also rose from 675,000 734,000, one of the best and

"I am happy about the comThe overall performance,
petitive position which has however, disguises performance,
petitive position which has however, disguises our of
sarisen but the changes taking which have begun to emerge so
that the larger die society is competitive pression mount
the better its changes of susvival. By the year 2000, we changed the medicity provival. By the year 2000, we changed the medicity procould be talking about the ten gress over the next i

society," says Mr Gerry Esam, deputy general manager of

ance of a mandful of large new

by a broad thrust into the heart

of building society territory,

although NatWest, unlike some, draws the line at mortgages under £10,000.

He thinks it is unfortunate if banks' competition is squeezing some of the smaller

societies out of business, but stresses that his bank is bere

to stay. A sign of its long-term

commitment to the market is

the establishment of a special unit, National Westminster

Home Loans, in Newhall Street,

Birmingbam, to process cen-trally the bank's new mortgage

The Birmingham staff has been built up to 150 and mort-

gage applications are being pro-cessed at the rate of up to 200

a day. Mr Esam admits that

there were teething problems but feels that the bank's cen-

branches and the local mansger

client. But processing of the





Some secreties are developing a closer involvement with the problems of inner cities by making finance available specifically for homes in these areas

# Poor quality housing a key problem

THE RIOTS in Britain's inner cities last summer vividly out went on to comment: The brought home to the Government and public alike the societies may well be in the best reality of the poor housing conditions in which many people groups of potential purchasers live. Whether such housing since the high repair and maintain since the roots of cheaper, poor fact-finding team which visited for the fifthe double that sub-ginal buyers into serious difficulties. can be little doubt that substandard living conditions do culties."
not help to create a stable Mr B

doors of the smilding societies, inser clies have fortunately distinct themselves more graphic rather than local and central appeared and I think there now ally than any building society government. Extrainty, most is a general inderstanding of could be alleged to have done,"

the building societies cerned and the areas."

The National Consumer Course The Key problem with the city in its recent comprehensive immer cities is the poor quality able to help people buy derellet and detailed report of the insiring stock. In Lonsumers, and hellings societies and in spile of extensive clear argues, likely building societies, ance and rebabilitation schemes cannot the more observed by the post since the mid-1960s, the degree problems of the more past.

The conneil says. The past they have by their issue to lend on certain sypes of aroperty in certain sreak or to tributed to invest city decline."
- Mr. Mark Boleat: deputy secretary of the Building Societies. Association, rejects such criticism. A few years sgo it was fashionable to argue that build-ing societies were contributing to inner-city decline by refus ing to lend in problem areas,"

he says:
Societies rightfully, rejected such criticisms although of course there must have been cases where building society lending policy could have been faulted. "Now, it is significant that

there is a growing body of opinion which suggests that building societies should not be in most of Britain's other major

quotes a London Housing Ald Centre report, which says: "Evidence of growing problems affecting existing owner-(arrears and threatened foreclosure, problems of maintenance and repair, and marital breakdown) is a further reason for doubting the wisdom of execessive extension of owner-occupation down the income ladder and into poor quality properties."

ginal buyers into serious diffi- riots, says that it is apparent

not help to create a stable. Mr Boleat believes that the bave the means either to subsociety.

But how much of the blams accept these points. "The wilder adequately maintain what they for the poor housing in the comments about encouraging already have.

Inner cities can be fald at the poor people to buy houses in "Large council estates red doors of the initialing societies, infer cities have fortunately dir. government. Cartainty, must be a general understanding of observers believe that the the need for building societies failures rest being with local and other lenders to exercise authorities and whitehalf yet caution while doing everything the building societies come in possible to help the people confor criticism as well cerned and the areas."

### Inner cities

of poor housing has actually increased. More than 241,000 properties are now unfit and 239,000 lack at least one of the basic amenities-representing about one-fifth of London's total

Moreover, there are still more than 200,000 households on council waiting lists, 1,800 families in bed and breakfast accommodation, and about 1,500 people sleeping rough each

The problem in London and lending too freely down-market cities is that the private rented because this builds up problems sector has slowly diminished for the future."

For example, Mr Boleat Government legislation in the quotes a London Housing Ald into 1980s. At the same time, and 1980s. Government cuts in public expenditure over the past decade have severely limited the amount of new council bouse-

building.
Mr Clive Thornton, chief general manager of the Abbey National Building Society, says that "the overcrowded waiting lists for local authority accom-modation and the declining private rented sector have under-

The report, Mr Bolest points lined my belief that building

that local authorities no longer

inner cities have fortunately dis- Thie themselves more graphiche points out

The Nationwide Building Society has earmarked £1m to help in the regeneration of

redevelop the properties itself. Consequently, the Nationwide stepped in by making funds available for prospective put chasers who will also renovate

the properties.

The Woolwich also has a number of schemes to help people buy homes in the inner cities. Last year it launched the "Homes for Westminster" scheme aimed especially at firsttime buyers. It has also belped provide finance for inner city properties in Nottingham and in parts of Northern Ireland. The key question for the

building societies movement in the 1980s is whether they should become more involved in house building. In a speech to a BSA conference, Mr Keith Brading, the Chief Registrar of Friendly Societies and the Government
"watchdog" over building
societies, comments that if the
societies are to expand beyond their traditional areas of opera tion then it is logical that they should seek to do so in the housing field rather than in the financial field. The Abbey National has become one of the first societies

to attempt to expand its role in this way. The 1962 Building Societies Act does not permit societies to bold land directly. However, the Abbey has set up a separate organisation, the Abbey Housing Association— registered in May 1980—which became the first approved body under the assured tenancy pro-visions of the 1980 Housing Act. Abbey National provides, both

the management structure and funds for the association.

On a site which had been derelict for some 20 years in the London Borough of Tower Hamlets, the association suc-ceeded in building bouses within six months of purchasing within six months of purchasing the land. That progress could be made so quickly was due to the co-operation of the Greater London Council, the borough council, and Barratis the builders who had successfully tendered for the project on a "design build" basis.

The sim of this and future

The aim of this and future projects was to create a mixed development with a quarter or more of the units made available for rent and the remainder for sale with costs per unit determined in relation to the

estate as a whole.
"I think building societies are in an ideal situation to take advantage of the assured tenan-cies provision of the Housing Act, and I cannot believe that any future Government of whatever complexion would act against such tenancies," Mr Boleat says.

In the meantime, however the Support Lending Schemewhereby societies make funds available to local anthority mortgage applicants—has just been increased to £350m a year. This support, however, is not really needed at present (it was introduced in the mortgage famines of the 1970s) since there are now mortgage funds available from various sources.

"WHEN WE originally entered application is carried out in must think in terms of a band the mortgage market in summer Birmingham, which also makes for "the totality of their needs." Birmingham, which also makes the final decision to advance credit. 1980 there was a 15 per cent overlap between our business

The bank feels that while there may be disadvantages in terms of removing so much of the operation from the branches. and that of the typical building National Westminster Bank's domestic banking division.

"The overlap is now 85 per cent," Mr Esam says and argues that the banks' entry should be regarded just like the appearance of a handful of large per the efficiency of a centralised operation gives better control of the bank's exposure to the mortgage market in the buildup phase, and the efficiency appeals to clients' professional sdvisers, auch as solicitors. building societies. The early con-centration at the top end of the market has now been replaced

National Westminster, which has the largest UK branch net-work of all the clearing banks, has been alower than its close rival, Barclays, in penetrating the market. But Mr Esam says the bank has now committed more than £500m and hia boss, Mr Maurice Denton, says the bank wants to become a "major force" in the mortgage market.

Esam argues that the bank's decision to move into the mortgage market was not just to get a share of the lending but to protect the other side of the bank's balance sbeet as well. National Westminster ahould be seen to be servicing all of a customer's financial needs, be says.

If a client has a mortgage from National Westminster it is likely that he will deposit his surplus funds with the bank, tralised operation is now workinstead of with a building as beavily involved as Barclays ing well.

Society. Indeed, the bank's and Lloyds with builders, offer-The initial contact with mortgage application form conwould-be borrowers usually tains a clause which says that time buyers. However, Mr Esam comes through the bank's 3,000 in the event of an advance being says the bank is reviewing the made, the customer must mainnormally gives his opinion about tain a bank account with the credit-worthiness of the NatWest.

the totality of their needs." He accepts that the banks' invasion of the mortgage market societies to move more into the banks' traditional areas of money transmission, but warns that anyone thinking of issuing cheque books "cannot forget the cost of dealing with those items, particularly the paper-work."

He denies that National Westminster, in common with the other clearers, is interested only in picking up mortgage business in the profitable South-East but admits that the bank's £10,000 minimum might make this look to be the case. greater proportion of under £10,000 mortgages are made in the less well off aress of the country where bouse prices are

He also dismisses the other complaint by building societies that the banks are taking mortgages on to their books as loss leaders. "I would expect to see a worthwhile profit over the medium-term," Mr Esam "The market is a pretty good one. There are no bad debts to speak of, provided one observes reasonable criteria." In addition, be believes that it is more profitable business for the bank than ventures such as the business start-up scheme.

ing financing schemes for firstways it can belp the housing market and does not rule out joint ventures with local



Mr Gerry Esam: National Westminster's centralised operation is now working well with up to 200 mortgage applications a day being processed. The bank wants to be a major force in the business

# 12.36% for people who don't spend their money -that's Anglia's angle.



High Income Bonds from Anglia offer you up to 12-36% net worth 17-66% pa gross.\* And your money is available in three months should theneedarise. That's something you'll find hard to bear anywhere.

### Guaranteed extra interest -2.25%

Anglia guarantees to continue paying you extra interest of 2.25% for as long as six years if you wish (or 1.50% for up to three years) over and above the prevailing ordinary Share rate. Interest is paid half-yearly and when left in to accumulate gives an even better return, for example, 12.36% net equal to 17.66% pa gross\*

Alternatively you can have interest paid as a regular monthly income on sums over £1000.

### Only three months' notice

With Anglia you can invest any sum from £500 to £20,000 (£40,000 jointly).

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Start thinking bigger with Anglia – and get a new angle on guaranteed extra interest.

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Tel: 01-920 9100. deposits enjoy Trustee Status. nal offices at Norwich and Bristol.

# BUILDING SOCIETIES IV

# Faith of houseowners takes some awkward knocks

THE HOUSE PRICE game has undergone total transformation in 1981; the object now is to agonise over how much further prices will fall rather than reflect comfortably on just how much faster they can acceler-

ate.
That, at least, has become the preoccupation for millions of existing homeowners whose unquestioning faith in the investment potential of residential bricks and mortar bas taken some nasty knocks over the past 12 months.

For first-time buyers, the standatill in prices may provide some grounds for encouragement, although they still have to cope with the barrage of

# House prices

MICHAEL CASSELL

other financial obstacles which have belped reduce the private housing market to its present

happened to bouse prices over the past year continue to vary quite widely but there seems little doubt that any growth in the early part of 1981 had dis-appeared by the latter part of the year and that any modest, overall price increases recorded were more than wiped out by inflation over the same period.

It is not a new phenomenon in the private housing sector but, just the same, the pattern has stirred assorted pundits into proclaiming that to own the roof over your head (or at least to share ownership with the building society or bank) is now more likely to lead to financial disaster than to any

fortune.

The fact is that the most recent of house purchasers could, in the event of selling, find themselves unable to achieve the sort of price which they themselves had to pay. Even if they succeeded, they might well end up out of pocket by the time all the costs involved in moving had been

For most home buyers, how

ever, the substantial capital gains made in recent years will continue to ensure that handsome paper profits can be achieved on sale. The trouble is that most owners have a conception of the market value of their property—usually formed by prices achieved on similar homes—and regard the failure to repeat or improve upon that level as akin to a personal disaster.

There are few grounds for believing that the growth in prices to which they have become accustomed is about to return. For although house prices are now historically cheap the present ratio between prices and average earnings is well below the long-term average of 3:3-and the number of transactions continues to run at very high levels, the scope for big price gains remains strictly limited by the slow growth in incomes.

Time and time again, the societies have claimed that the availability of mortgage finance cannot in itself provoke house price explosions and experiences of the last 12 months must have provided definite proof of that theory.

Although any rise in incomes during 1982 can be expected to be limited, a reduction in the cost of mortgage finance could provide some scope for a revival in prices. The high cost of home in prices. The migh cost of home loans, while failing to deter many people from buying (the total number of building society loans during 1981 exceeded 760,000 against 675,000 in 1980) has represented without question a major constraint on prices and any significant fall in

LOANS' FOR HOUSE PURCHASE Building Societies

mortgage rates could help start things moving again.

boom looks extremely remote and it is difficult to see a return -at least in the medium-term -to a period in which market prices rocket ahead. Many building society people expect price rises to accelerate in the second half of this year and believe that, by 1983, significant price movements may again be

that prices for some time yet share of the mortgage bus could fail to keep up with the remains a matter for sep prevailing rate of inflation.

... Most major lenders remain however, that home ownership is not being deterred by recent events, as recorded would confirm. They emphasise that while the role of private housing as an invest-ment is invariably highlighted, people still regard their properties as their homes and most want to own them.

-With about 55 per cent of the country's housing stock in the hands of owner occupiess, the scope for bringing large num-bers of additional people tato Few expect the recent deterite private sector remainded or additional people and oration in prices to give way to stantial if not exactly minimized a more extensive collapse, at Which of the leading organisations the gloomiest believe tions ends up with the flows that prices for some times and the sector remainded.



Micro-computer terminals now being installed by the Nationwide Building Society are reckoned to reduce counter transaction times by 60 per cent

# Building programme falling well short

extent of the shortfall may contime to vary, there is little able, should the provision of management and professional doubt that Britain's housebuild mortgage finance represent the skills, the branch networks ing programme is falling far full extent of the building necessary to assess needs on a short of what the country resocieties contribution?

The virtual demise of the public housing sector and the continuing recession in the virtual demise of the private sector have combined to create one of the worst levels of new housebuilding in living memory and appear to be preparing the ground for another major housing crisis.

The government repeatedly

all the old about housing needs and housing demand, invariably rejecting the in-creasingly ominous forecasts about impending calamity as-the mutterings of vested in-terests or of political foes whose own contributions in the housing field are only worthy of

about the collapse of the public sector—starts this year could be down to around 30,000 comdown to around 30,000 compared with over 120,000 10 years ago—claiming it represents a burden which the country could not afford and a choice which fewer and fewer peopla wanted to have. Instead, they champion the merits of the private sector and point to the emphasis which their policies have placed on promoting home ownership in all its forms.

all its forms.

When the recession ends, they say, private housebuilding will lead the way and construction will begin to climb back to the levels achieved for much of the 1970s. This year, starts seem unlikely to exceed 120,000, against 228,000 10 years before. There is no doubt that the private housebuilding sector is operating at well below capacity and as soon as general economic conditions improve building activity should substantially improve too. Demand for owner occupation is as strong as ever and the building societies and the banks have together ensured that, in recent months at least, the obtaining of a mortgage has been a remarkably

troublefree experience. But given the extent of exist-

WHILE OPINIONS about the need to ensure that alternative housebuilding. They have finanhousing tenures remain avail- cial muscle, the right mix of

Events of 1981 lent borrific credence to the arguments of those who have consistently claimed that poor housing standards in inner city areas help create the type of stress which leads to social disorder. In London alone, nearly 250,000 homes are classified as unfit and a similar number lack

some basic amenity.
Unfit housing stock and everpoints to changing trends which lengthening waiting lists dominate the housing situation in major cities throughout the UK and it is becoming

### Construction

MICHAEL CASSELL

increasingly clear that those traditionally vested with the responsibility of putting things right are fighting a losing

What then should other finan-cial institutions be expected to do about it? The building societies find themselves in a strange position; their efforts to spread the concept of home ownership have been an un-qualified success and their own growth has represented one of the success stones of the 20th century and yet they bave reacted to rather than helped shape the course of events in housing ever since they ceased to be directly involved in the business of building more than

100 years ago. Though his views are not readily accepted by every building society executive in the land, Mr Clive Thornton of the Abbey National makes a stirring case for the societies reentry into the housing market via the provision of accommodation for said and

why building societies should.

and are non-profitmaking association—is and owners says that close co-operation between building societies and local authorities could make major inroads into tackling urban housing prob-

lems Societies, he points and filey do not require a mergin for the developers which are normally added to

house prices.
"While the housing association concept is by no means the perfect vehicle, what I should dearly like to see is the top 20 societies combining with us in immediate action programms to build housest in the quantity.

to build houses in the quantity and of the quality needed in taner urban areas "It has already been shown that we can do it more quickly and at less cost than the public

sector and without the developer's profit normally added on to private work. We need to put the real meaning of building building societies.

Mr Thornton's remarks spellous the abendonment of many of the traditional guidelines to which the building societies have franky adhered over the years and for that reason alone the task of winning over hearts

Then again, you might not. Tell me how I could turn £4000 into £6375in 4 years. Mr/Mrs/Ms. BLOCK CAPITALS PLEASE Address. Post Code\_ FT/22.1/HYS PROVINCIAL

BUILDING SOCIET

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eventually discover a higher

period, Provincial is offering

return could become 12.36%

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the account-which is a stag-

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the office nearest to my home address or at the office indicated below.

| į  | for £MIN IN                                                    | VESTMENT (L   |
|----|----------------------------------------------------------------|---------------|
| 4  |                                                                |               |
| Ž  | I would like the interest to be added to the account paid to r | ne half-vear  |
|    | Full Name(s)                                                   | <del></del> - |
|    | 7                                                              |               |
| 17 | Address                                                        |               |
| 4  | <u> </u>                                                       | <del></del>   |
| 3  | Signature(s)                                                   |               |
|    |                                                                |               |

RESERVES

A bewildering range of savings schemes is being marketed as societies go on the offensive..

# Battling against the competition

A STRAIGHTFORWARD save the £100m limit, ings scheme offering devestors. The society cl ings scheme offering investors a net return of 2 per cent above the Building Societies Association recommended ordinary share rate was offered in November by Bristol and West-Building Society and West-Building Society and West-Building Society and West was offering an initial yield of 11.75 per cent on its Bristol Bond. Furthermore, the society guaranteed to pay the extra rate until teed to pay the extra rate until at least November 1984. In addition, only seven days' notice of withdrawal was required and there was no interest penalty

In other words, it was very much like an ordinary share account with the 2 per cent extra interest for at least three years. Bristol and West set a target of £100m of bond sales with a closing date for the offer of December 31, 1981:

The response from investors, both existing and new sub-

The society claimed that the money for the bond had come both from other building societies and from the banks, so eager were investors to get into this golden savings oppor-

tunity.
These events surrounding the Bristol Bond sum up the whole situation currently affecting building society investment and reflect the factors that have impinged on the market over the past 12 months.

First the building societies have come under severe and increasing competition for sav-ings from the Government, through National Savings and the hanks. The Government has sat a target of £315n from National Savings in the current financial year and has offered very attractive rates and terms on its sawings schemes mainly the index-linked and the nonindexed-linked Savings Certificates.

In these circumstances the scribers, was overwhelming and net receipts of the building the society had to close the societies in 1981 of £3.47bn offer on Monday November 23, showing a drop of only £340m offer on Monday November 23, showing a drop of only £340m scheme currently heing advertised.

launching the bond. In the end, But the societies have had to launching the bond. In the end, But the societies have had to launching the bond in the end, But the societies have had to launching the bond in the end, But the societies have had to launching the bond in the end, But the societies have had to launching the bond in the end, But the societies have had to launching the bond launchi

### CLASSIFICATION OF SOCIETIES BY ASSETS END-1980

| ACCES ENDISON                                                                                                      |                             |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Number Total of Percentage assets Assets societies of total £in                                                    | Percent-<br>age<br>of total |
| Over £2,500m 5 1.8 29,799<br>Over £600m up to £2,500m 12 4.4 14,515                                                | 55.4<br>27.0                |
| Over £149m, up to £600m 20 7.2 4,748<br>Over £35m, up to £140m 48 17.6 3,430<br>Over £2m, up to £35m 113 414 1,264 | 8.8<br>6.4<br>2.3           |
| Up to \$2nt                                                                                                        | 0.1                         |
| Total 273 100.0 53,792                                                                                             | 100.0                       |

This leads to the second point.

The kean competition has resulted in societias marketing a variety of savings schemes of growing complexity. They have been involved in an auction on rates competing with the return on National Savings and the savings.

While the majority of investors with a huilding society still remain loyal to their on National Savings and on the schemes offered by the banks. To provide these higher rates, the societies have had to impose restrictions and penalties. There are restrictions on withdrawal and penalties on withdrawal so that the societies are in effect not caught short by withdrawals at awkward times.

The result is that there are literally 101 schemes on the market offered by the societies and the investor is completely bewildered by the choice. His

### Investing

ERIC SHORT

attractions—simplicity of operation and ease of investment, especially withdrawals. The Bristol Bond showed that one Society could offer this simplicity with a high return. The reaction to the offer speaks for

There is little doubt that the public is becoming a little bemused by the multiplicity of schemes now heing offered, even though the intense competition within the movement and with other forms of saving bave been to their benefit.

The other lessons of the are becoming rate hungry and running down margins and

This leads to the second point. that the banks and the Govern-

choice, there is a growing minority of savers that are now sophisticated enough to realise that yield is all important in investment. No longer are these latter group of savers prepared to pay for their loyalty by accepting a lower rate on their savings. There is a sizable amount of "bot money" willing to move around to find the best

The support for the Bristol Bond showed that if the rate is competitive, the societies can pull in the money from the banks. The Government is theoretically in a very strong in societies looking for alterposition to get all tha money it needs through National Savings, because it manipulate the terms and

Nevertheless, the Government has had to make substantial concessions on its terms for National Savings to keep on line for its £3 bn target. It has made index-linked granny honds available for all investors, it bas put up the investment limits, it has offered the highest ever yield on non-index-linked certificates. Yet people still will invest in hnilding societies if the terms are attractive enough.

This competition has had a salutory effect on building societies and their methods of operation. The circumstances sur-rounding Bristol and West enabled them to offer the Bris-tol Bond on attractive terms, but another such offer is not likely for some time if at all. Societies in general have been Bristol story are that investors able to increase their yields by

ferential mortgages. But this latter feature is now

Alliance . Provincial rapidly disappearing and one vital-question is its likely effect
on yields. But the competition
is not going to ease just so that the societies can adjust to this Bradford & Bingley .....

The high yields are here to stay as long as interest rates generally remain high and a society that ignores this fact does so at its peril. The societies are being forced to bring down costs and reduce management expenses by a much greater use of computers and a closer watch generally on expenses. The rate of proliferation of High Street branches in every small provincial town could rapidly

The competition has resulted native markets and moving from the defensive to the offensive. Nowhere is this better illustrated than in the field of AVC schemes.

An AVC scheme enabled employees in a company pension. by making extra pension contrihutions on a regular basis. It is usually advantageous to operate the AVC schema quite separately from the main company pension scheme.

This area has for long been the prerogative of the conven-tional life companies, which have offered with-profit schemes -schemes that provide a high return but are generally incomprehensible to the average

employee. Concessions made in the mid-1970s now enable pension funds to invest in building societies and receive interest payments gross, thus avoiding the need to reclaim tax. This facility is ideal for an AVC scheme. The societies can now offer THE 30 BIGGEST BUILDING SOCIETIES (end 1980)

TOTAL ASSETS

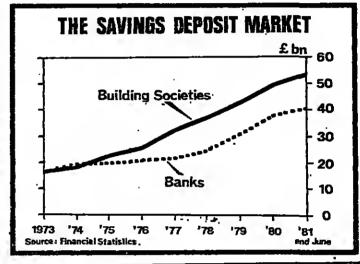
|                           | Latest     | Previous  | - Latest  | Previous  | Latest        | Previous       |
|---------------------------|------------|-----------|-----------|-----------|---------------|----------------|
|                           | year       | year      | vear      | year      | year          | year           |
|                           | £'000      | £'000     | £'000     | £'000     | £'000         | £'000          |
| Halifax                   | 10.594.433 | 8,942,592 | 1,941,629 | 1.584,682 | 307,019       | 254,266        |
| Abbey National            | 8,640,912  | 7.250.512 | 1.681,708 | 1.276.159 | 308,048       | 266,922        |
| Nationwide                | 4,653,533  | 3.935,308 | 777.644   | 675,826   | 148,026       | 126,702        |
| Leeds Permanent           | 3,080,433  | 2,629,640 | 555,090   | 471,455   | 84,181        | 77.910         |
| Woolwich Equitable        | 2,829,738  | 2,432,804 | 501,229   | 412,586   | 89,064        | <b>82,0</b> 80 |
| Anglia                    | 1.882.254  | 1.610.352 | 352,348   | 281,344   | 75,420        | 64,823         |
| Alliance                  | 1.825,635  | 1.542.599 | 426,088   | 288,295   | 55,366        | 49,050         |
| Provincial                | 1,639,956  | 1.397.786 | 360,394   | 244.444   | 63,547        | 55,243         |
| Lelcester                 | 1,606,699  | 1,399,019 | 313,600   | 233.895   | 52,233        | 46,646         |
| Britannia                 | 1,464,438  | 1,247,719 | 371,751   | 263,438   | <b>55,404</b> | 48,723         |
| Bradford & Bingley        | 1.463,457  | 1.182,225 | 315.193   | 216,424   | 55,460        | 47,504         |
| Burnley                   | 882,640    | 761.448   | 181,129   | 145,455   | 34,297        | 30,781         |
| Bristol & West            | 862,396    | 745,136   | 198.079   | 173,441   | 30,790        | 26,429         |
| Cheltenham & Gloucester   | 780.397    | 674,858   | 168,392   | 149.278   | 28,352        | 25,100         |
| Gateway                   | 757,710    | 675,845   | 144,705   | 119,827   | 28,868        | 25,186         |
| Northern Rock             | 679,730    | 573,942   | 137.897   | 108,712   | 24,704        | 19,961         |
| Huddersfield & Bradford   | 669,654    | 604.896   | 129,132   | 103.948   | 29,525        | 27,353         |
| London & South of England | 435,544    | 267.184   | 84.829    | 44,673    | 17.657        | 11.115         |
| Guardian                  | 380.773    | 304,299   | 115,047   | 86.889    | 19.930        | 16,405         |
| Coventry Economical       | 352,226    | 285,396   | 80,673    | 47,653    | 12,606        | 10,232         |
| Midshires                 | 328,348    | 283,213   | 62,569    | 49.553    | 14,968        | 13,335         |
| Town & Country            | 320.802    | 292,565   | 62.864    | 54.963    | 19.381        | 17.412         |
| Derbyshire                | 309.133    | 263,959   | 53.500    | 47,109    | 9,750         | 8.264          |
| West Bromwich             | 293,796    | 250,235   | 75,083    | 57.461    | 11.983        | 10,050         |
| Chelsea                   | 249,140    | 222,908   | 45,965    | 40,571    | 9,107         | 8,564          |
| Leeds & Holbeck           | 235,873    | 207.967   | 41,734    | 34,937    | 8.777         | 7.347          |
| Portman                   | 216,273    | 190,821   | 39,646    | 31,536    | 10.475        | 9.897          |
| Skipton                   | 210,557    | 185,164   | 45,605    | 36.198    | 8,276         | 7.701          |
| Principality              | 208.650    | 175,075   | 40.708    | 33.580    | 9.210         | 7.915          |
| Staffordshire             | 190.091    | 163,119   | 45.824    | 43.391    | 5,210         | 5,294          |
|                           | エコリリコエ     | 102.713   | 40.044    | 40.071    | ひんりつろ         | 3234           |

LIQUID ASSETS

returns of 15 per cent-com-petitive with life companiesa very simple form, similar ployee is informed regularly on the position of his account and amount standing to his credit. The building societies now have around a sixth of the Additional Voluntary Contributions (AVC) pension schemes

Source: Chief Registrar of Friendly Societies

Societies are also arranging more schemes with companies so that the employee makes regular savings with a huilding society, tha contributions being deducted from salary. But the societies have had limited success with insurance-linked aavings plans despite the yield attractions, simply because they



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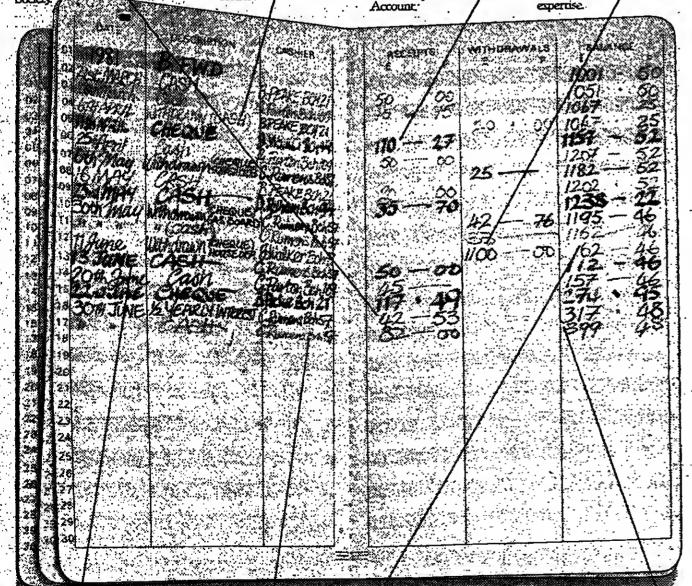
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Gross p.a.

BASIC RATE TAX HIGHER RATE TAX This remarkable savings package which is

INVESTMENT INCOME SURCHARGE NO CAPITAL GAINS TAX

rightly called PROSPERITY PLAN, is a TAX
PREE Homeowners Friendly Society Bond which provides an extremely high return linked to the absolute safety of a Bradford & **Higher Rate Taxpayers** Bingley Building Society investment. It has been especially designed for married couples aged between 16 and 70. This is how it works free of tax.

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A proportion of this total is invested in a special account with BBBs—the remainder profite for life assurance and management charges.
This special account earns interest at a rate, which is variable, linked to Building

no cost to yourself.

Society rates and this interest builds up the value of your savings. After 10 years, your accumulated savings and interest may be paid out TAX FREE or left in the scheme to earn tax free interest for as long as you like.

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£1167

£1235

£2098 £3334

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Initial Investmen

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into Prospenty Share Account

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Prosperity Plan Gain Totals

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LONDON

11.55 Comic Stories 12.00 A Handful of Songs 12.10 pm Once

Upon a Time 12.30 Simply Sew-

ing. 1.00 News, plus FT Index.
L20 Thames News with Robin
Houston. L30 Take the High
Road 2.00 After Noon Plus presented by Elaine Grand and
Simon Reed. 1245 Friday

Matinee: "Young and Innocent

starring Nova Pilbeam and Derrick de Marney, 415 Danger-

mouse 4.20 Storybook International 4.45 Jukes of Picadilly.

5.45 News.
6.00 The 6 O'Clock Show presented by Michael Aspel, with Janet Street-Poster and Fred Housego.

7.90 Brace Forsyth's Play Your Cards Right 7.30 Hawaii Five-O starring Jack Lord

30 Shine on Marvey Moon.

9.06 The Gentle Touch starring

10.30 Bizarre. 11.00 The London Programme:

12.05 am Paris by Night. 12.30 Close: Personal Choice

with Jack Junes.

The Rise and Fall of King

Jill Gascoine

Cone.

5.15 Square One,

9.25 am Schools Programmes.

# FT COMMERCIAL LAW REPORTS

# Lords rejects tax avoidance scheme

PILKINGTON BOTHERS LIMITED V INLAND REVENUE COMMISSIONERS House of Lords (Lord Wilberforce, Lord Fraser of Tullybeltoo, Lord Russell of Killowen, Lord Bridge of Harwich and Lord Brandon of Oakbrook): January 21 1982.

IN ORDER to be entitled to group relief against corporation tax two companies claiming membership of the same group abould be under the same control; and transactions whereby the structure and control of one of those companies are altered for the purpose of obtaining group relief but which do not render both companies under control are same 'arrangements" under section 29(1)(b)(il) of the Finance Act 1973 which disqualify any claim for group reilef.

The House of Lords so beld (Lord Wilberforce and Lord Russell dissenting) when allow-1 WLR 781, and restoring the a Pilkiogton Brothers group relief from corporation tax in respect of a claim for capital ellowances.

The Finance Act 1973 iotroduced provisions to limit the availability of group relief. Section 29 provides: "(1) If, apart from this section two companies (... the first company') and 'the second company') would be treated as members of the same group . . and (a) in an accounting period which ends arrangements are in existence by each a fully "deadlocked" com-

In war, in peace you need his help

When help is needed, please

help him and his dependants

Adonation, a covenant, a legacy to

THE ARMY BENEVOLENT FUND

will help soldiers, ex-soldiers and their families in distress

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virtue of which, at some time during or after the expiry of that accounting period . . (ii) any person bas or could obtain, or any persons together bave or could obtain, control of the first company bot not of the second then, for the purposes of the enactments relating to group relief, the first company shall be treated on and after March 6 1973 as not being a member of the same group as the . . . as

the second company."
Section 32 provides: "(6) In sectioe 29 ... arrangements means arrangements of any

LORD BRIDGE said that the appeal arose out of the sale to Pilkington of Manchester Liners Limited's claim for capital allowing an appeal by the Inland ances Pilkington had two wholly-Revenue Commissioners from 8 owned subsidiaries, Hello TV decision of Mr Justice Nourse in Limited (HTV) and Villamoor the Chancery Division [1981] Limited Manchester Liners had subsidiary, wbolly-owned commissioners' determination Golden Cross. In 1974, agreements between those companies Limited were not entitled to resulted in Pilkington retaining its bolding of all the sbares in HTV and 50 per cent of the shares in Villamoor; the remaining 50 per cent were sequired by Manchester Liners, HTV and Villamoor each acquired 50 per cent of the shares in Golden Cross. The effect was to constitute Golden Cross a 75 per cent subsidiary of Pilkington.

Alterations were made to the articles of association of Villamoor and Golden Cross, the on or after March 6 1973 . . . (b) effect of which was to render

Golden Cross purchased a container ship and agreed to surrender the resulting capital allowances claim to Pilkington, which was, in turn, to pay to Mancbester Liners 87‡ per cent of the corporation tax which they would it was hoped thus he able would, it was booed, thus be able to save by way of group relief. In short, Pilkington purchase i the claim to capital allowances from Golden Cross at 6 discount of 121 per cent.

The Revenue disallowed Pilkingtoo's claim for group relief on the ground that section 29(1)(b)(ii) of the 1973 Act prevented Golden Cross from peing treated as a member of the same group of companies as Pilkington. Pilkington oppealed unsuccessfully to the Special Commissioners but succeeded on appeal to the Chancery Division.

The Revenue contended in the present appeal that at all material times "arrangements" were in existence by virtue of which "persons together" (See Pilkington shareholders) had "control of the first company [Pilkington] but not of the second [Goldeo Cross]."

Mr Beattie for Pilkington, submitted, inter alia, that as no alteration was made to Pilkington's articles of association, and the shareholders as such were not parties to the scheme, the "arrangements" contemplated not parties to the scheme, the "arrangements" contemplated hy section 29(1)(b)(ii) clearly embraced the provisions of the scheme establishing the new company structure of HTV, Villamoor and Golden Cross, but did not include Pilkington's articles of association, which were the only arrangement affecting the reported of Pilkington. cootrol of Pilkiogton.

The Chancery jodge acceded to that submission. He said that "arrangements" must be arrangements "by virtue of which both the control of the first company is bad and the control of the second is lacking." His Lordship was driven to the opposite conclusion by three main considerations: first, the definition of "arrangements." In section 32 of the Act as meaning arrangements of any kind predisposed him against imposing any limitation on the ordinary meaning of the word.

Secondly, with regard to " arrangements are in existence by virtue of which . . . any persoo has . . . or any persons together have . . . control of the first company but not of the second," the whole sentence was con-cerned with those arrangements which determined the control of both the companies whose en-fittlement to be treated as mem-

pany in that Villamoor was not under the control of Pilkington or Manchester Liners, and Golden Cross was not under the control of Pilkington.

Golden Cross purchased a container ship and agreed to surcontrolling shareholders seemed simply to negate the plain meaning of the statutory language.

Thirdly, the legislative purpose underlying section 29 (1) (b) (ii) was that it was intended

to introduce a requirement, as a qualification for entitlement to group relief, that the two companies claiming membership of the same group should be under the same control. The narrow construction of "arrangements" adopted by the judge would have the startling consequence that the only kind of scheme liable to disqualification under section 29 (1) (b) (ii) would be a scheme specifically designed to embody the very disqualifying features at which the provision was directed.

The provision was presumably intended to have a practical operation and there was no room in the present case for applying any restrictive interpretation ao as to cut down the plain meaning of the statute to make it accord with some supposedly limited legislative intention.
His Lordship would allow the appeal and restore the deter-

mination of the Special Com-

LORD FRASER and LORD BRANDON agreed.

LORD WILBERFORCE, disscoting said that the approach he would make to the subject would be a simple one. Were there arrangements in existence by virtue of which any persons (the shareholders in Pilkingtoo) bad, or could obtain, control of the first company but not of the

second? The arrangements made in 1974 did not bring paragraph (ii) into play because Man chester Liners was not in control of Golden Cross. The share-holders of Pilkington bad no part in those arrangements. The sub-section was directed to arrangements for setting up the group structure as existing in 1974 and to oo other arrange-

His Lordship agreed with and applied the reasoning of the judge in general, and would have dismissed the appeal.

LORD RUSSELL also dissented. His Lordship would dismiss

For Pilkington: C. N. Beattie, QC, and C. J. F. Sokol (Norton Rose, Botterell and Roche). For the Commissioners: S. A. Stamler, QC, C. H. McCall and R. J. A. Carnwath (R. S. Boyd, Solicitor, Inland Reveoue).

By Rachel Davies

### **TELEVISION** BBC 1

9.00 am For Schools, Colleges 12.30 pm News After Noon. 1.00 Pebble Mill at One. 145 Bagpuss. 2.02-3.00 For Schools, Colleges. 3.20 Pobol y Cwm. 3.53 Regional 3.20 Popol y Cwm. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Captain Caveman. 4.30 Think Again. 4.55 Grange Hill. 5.20 The Amazing Adventures of Morph. 5.30 Welcome to Wodehouse (short stories by P. G. Wode-

bouse). 5.40 News.

Took.

6.00 Nationwide (London and South East only). 6.22 Nationwide, including 6.45

Sportswide. 7.00 The Superstars: The Ferguson Past Masters Championship.

8.00 Fame is the Spur Howard Spring. 8.50 Points of View with Barry

9.00 News. 9.25 Kojak starring Telly Savalas.

10.15 Face the Music, with Joseph Cooper (London and South East only). 10.45 News Headlines. †10.15-12.30 am The Late Film:

"While the City Sleeps" starring Dana Andrews, Rhonda Fleming and George Sanders.

All IBA Regions as Lendon except at the following times:-

### ANGLIA

11.55 am book and Sas, 1.20 pm Channel Lunchtone Naws, What's On Where. 12.45 The Fridey Matinee: "Prelode to Fatne." 5.15 Emmerdale Farm. 6.00 Chennel Report. 6.30 Link Up. 7.30 The Incredible Halk. 10.28 Chancel Late Naws. 10.35 Asjound has an France. 10.46 Mysterious Teles. 10.45 Three's Company. 11.15 Continental Channe: "Who Are Yoo?" 12.40 am News in Franch. 1.20 pm Anglie News. 2.45 Friday Film Macines: "The Black Swan," starring Tyrone Power and Maureen O'Hara. 8.00 About Anglis. 7.30 The Fall Guy. 11.00 Members Only. 11.30 Friday Late Film: "Search for the God," (TV Movie). 1.75 am Eirgitte and Swante. BORDER

1.20 pm Border News. 2.45 Film: "The House of Seven Gebies," starring George Sanders. 6.20 Looksround Friday. 6.30 That's Hollywood." 7.30 The Faff Gey. 10.30 Take the Mick, featuring Mick Ports and bis Geteway Jazz Sand. 11.00 Bizarre. 11.30 Border News Summery.

CENTRAL 11.35 am Something Different. 1.20 pm Central News. 2.45 Murder and Mystery Matinee: "Night of the Eagle." 6.00 Central News. 7.30 The Fall Gay. 71.00 Central News. 11.05 Invitation to Terror: "The Uncanny." 12.50 am Barney Milter.

### (S) Stereophonic broadcast .‡ Medium Wave only

RADIO 1 5.00 am As Radio 2. 7.00 Mike Read. 3.00 Simon Bates. 11.30 Dave Lee Travis. 2.00 pm Paul Burnen. 3.30 Steve Wright. 5.30 Newsbeat. 5.45 Roundtable. 7.00 Andy Peebles. 10.63-12.00 The Friday Rock Show (5).

RADIO 2 S.00 am Steve Jones (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Gloria Hunniford (S). 2.00 pm Ed Stewart (S). 4.00 Oavid Hamilton (S). 5.45 News, Sport. 5.00 John Onn (S). 8.00 Fridey Night is Music Night (S). 9.55 Sports Oesk. 10.00 Roll's Walkabout. 10.30 Anything for a Laugh. 11.00 Brian Matthew with Round Midnight. 1.00 am Truckers'

Chris Dunkley: Tonight's Choice

Julia McKenzie, one of those actresses whose career has suddenly blossomed in mid-life, joins the cast of Fame Is The Spur on BBC-1 playing Pen Muff, the daughter of Arnold's new landlady in Bradford. Her wages are cut without explanation, she goes on strike, finds herself alone, and Arnold offers to address her fellow workers outside the fectory gates. BBC2's Newsweek investigates "the loony left," setting out to explain who the far left really are.

BBC-2 also shows the second of John Selwyn Gilbert's works this week on Beardstey, this time a biographical play called Ambrey. It tells the story of the artist's tragically short life from the arrest of Oscar Wilde, with whom Beardsley was associated in the public mind, to his death from timerculosis at: 25. Although the play is a colour production, the set and contents

are black-and-white to evoke Beardsley's style.

ITV has ill-advisedly pushed Soap, still the best sitcom on television, and hour further into the night—in those areas lucky enough to have it at all in order to make space for another American series, called Bizarre. The most bizarre thing about the series is the way that ITV insist on labelling such childish humour "adult."

11.00 am Play School. 3.55 pm Around with Alliss. 4.25 Images of War. 4.45 Flying High. 8.25 Newsweek. 5.15 Trail and Sail.

6.50 Barnyard Babies.

CHANNEL

GRAMPIAN

GRANADA

71.54 am Wattoo, Wattoo. 1.20 pm Granada Reports. 2.00 Live From Two. 2.45 Friday Matines: Howard Keel end Anne Heywood in "Floods of Fear." 8.00 Granada Reports. 6.30 Kick Off, 7.30 The Fall Guy. 11.00 A Week on Friday. 11.30 For Adalts Only: "Dear Betsetive."

7.00 Oxford Road Show. 7.25 News Summary. 7.40 Hold Down & Chord. 7.55 In the Country. 9.00 Frank Ifield Sings Country. 9.30 Playhouse.

75.40 "Sherlock Holmes in Washington" starring Basil Rathbone. 19.55 Newsnight.

11.44 Friday Night . Sainrilay . Indicates programme in black
Morning. and white HTV

11.50 am Certoon Time. 1.20 pm HTV News. 2.45 The Friday Movie: "In Search of Gregory." 5.15 Beason. 5.00 HTV News. 6.30 Mr and Mrs. 7.30 The Fall Guy. 10.28 HTV News. 10.30 The Good Neighboar Show. 11.00 Brian Moore meets Nikt Laids. 172.00 The Late Night Film: "The Woman of the Oanes." HIV CYMRU/WALES—As HTV WEST excapt: 11.94-11.48 am About Weles. 12.00-12.10 Folsbalem. 4.15-4.45 Plant Y FFordd. 8.00 Y Dydd. 6.15-6.30 Report Wales. 10.30-11.00 Outlook.

# 9.30 am First Thing. 1.20 pm Friday Matines: "Master of Bellentrae," starting Errol Flynn. 6.00 North Tonight including Sports Des. 7.35 The Fall Guy. 20.30 Feature Film: "The Mephisto Waltz," etarrioo Alan Alde and Jacqueline Sissat. 12.25 am North Headlines and Road Report. SCOTTISH

1.20 pm News end Road and Westher.
1.30 Square One. 2.45 Fiddsy Metines.
"Only With Married Men." 5.15
Emmerdals Farm. 8.00 Scotlend Today. 8.25 Sports Edgs. 6.45 Hear
Here, 7.30 Thingammylig. 10.30 Ways
and Means. 11.00 Strarre. 17.30 Late
Call. 11.35 The Streets of San
Francisco.

### TSW

Rests 18.35 Postscript. 16. Mysterious Tales. 18.45 Three's Gopen, 11.15 Continental Consus Western 12.40 get South We Western.

# TVS

1.20 pro TVS Neves 2.45 Fright Medines: In Search of Gregory: spec-ring Julie Christie. 5.15 Watch This Space. Fiz Nearly-Studie; 5.20. Coust to Coast. 6.00 Coast to Coast (continued) 6.30 Friday Spottshew. 7.30. The Fall Guy. 11.00 Horost: Vempire Circus, sterring Advising Cort.

### TYNE TEES

9.25 am The Good Word. 9.30 North East-News: 1.20 pm. North East North and Looksmind. 2.45 Friday Matinas. "All For Mary," starting Nigel Petrick 6.60 North end Kethleen Herrison, 6.00 North East, News. 6.02 Sporterime. 8.30 Northern Life. 7.30 The Fell Geld: 10.30 North East News. 10.32 From News. to Etarnity. 12.20 cm Poet's Currier.

### YORKSHIRE

11.55 em Look and Sec. 1.20 pm T.25 pm Calandar Rews. 3.4 Friday
TSW News Headlines. 12.45 "Prelude Film Mattines: "In Search of Gregory,"
to Fame." 4.12 Gus Honsybur's Magic 5.00 Calandar (Emley Moor and Relugni Sirthdays. 5.15 Emmardele Farm 6.00 aditions). 6.30 Calandar Sport. 7.30 Today South West 6.30 What Ahead. The Fall Giv. 11.00 Thiller: "Sign\_II 7.30 Miss TSW 1982. 10.32 TSW Late. Death."

### RADIO

r (S). 2.00-5.00 You and the Night the Music (S).

RADIO 3

pieno recital, Part 1: Debussy (S). 8.15 The Living Poet, 8.36 Malcolm Binns, Part 2: Faure, Rayal (S), 8.25 Mind in Science (S), 10.00 Farenc Farkas (S), 10.36 Book, Music and Lyncs (S), 11.00 News, 11.05-17.15 Alkan (S).

Addition of the control of the contr

News, 12.02 pm You and Youss, 12.27
My Word; (5), 12.55 Measther, and, gramme news, 1.00 - The -World at One, 1.40 The Archert, 1.55 Shipping Forecast, 2.00 News, 2.02 Measther, 1.45 Shipping Forecast, 2.02 Afternoon Theetie; (5): 4.05 Report South West, 4.15 Modern Ruesien, Writers, 4.45 Modern Ruesien, Writers, 4.45 Story Time, 5.00 PM; News, Megaline, 5.55 Shipping Forecast, 5.55 Weather, programme news, 5.00 Meast, including Flanancial Report, 5.30 Going Places Goos What. 7.00 News, 7.05 The Arthers, 7.20 Pick of fine Week, (5), 8.10 Profile, 8.30 Any Questions? 9.15 Letter From America by Alistric Cooke, 20 Kaledoscope, 8.59 Weather, 10.00 Ros World Toutight, 10.35 Week Ending (5), 11.00 A-Book at Bedtime, 11.15 Tea-Floancial World Touright, 11.30 Teday, in Partisinent, 11.35 Miles Kington with recordings from the BBC Sound, Archives, 12.00 News.

### CONTINUED FROM FACING PAGE

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On 15th February, 1982 there will become due and payable upon each Note drawn for redemption, the principal amount thereof together with accrued interest to said date at the office

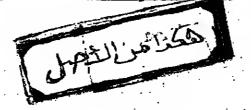
### The Bank of Tokyo Trust Company, 100 Broadway, New York, N.Y. 10005

or at one of the other paying agents named on the Notes

Interest will cease to accrue on the Notes called for redemp-tion on and after 15th February, 1982. Notes so presented for payment must have attached all coupons maturing after

U.S.\$6,201,000 nominal Notes will remain distrapeling after 15th February, 1982

HITACHI ZOSEN KABUSHIKI KAISHA





|                                                                                                                                                          | HITACHI ZOSEN KABUS                                                                                                                                                                                  | HIKI KAISHA U                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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14966 148<br>180 14862 14684 149<br>189 16001 15002 150<br>17 19018 15021 150                       | 4948<br>4967<br>4986<br>5004<br>5023                  |
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15078 150<br>190 15092 15094 150                                                                    | 5041<br>5059<br>5078<br>5096<br>6114                  |
| 738 738 740 742<br>755 757 758 760<br>773 793 795 779<br>791 793 795 797<br>810 812 813 815                                                              | 725 727 729 731 733 734<br>744 748 747 746 751 753<br>762 764 766 798 769 771<br>780 782 784 786 788 790<br>799 801 802 804 806 808<br>817 818 821 823 824 826                                       | 8834 8836 8838<br>8852 8854 8856<br>8871 8873 8874<br>8889 8891 8893<br>8907 8909 8811<br>8928 8928 8929                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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15186 151<br>01 15202 15204 152                                                                       | 5151<br>5189<br>5188<br>5206                          |
| \$28 830 832 834<br>846 848 850 852<br>865 867 868 870<br>883 885 887 889<br>901 603 805 907<br>\$20 922 824 826                                         | 835 837 838 841 843 845<br>854 856 857 859 851 863<br>872 874 876 878 879 881<br>890 892 894 896 898 800<br>909 811 913 814 918 918                                                                  | 8944 8946 8948<br>8982 8964 8968<br>8981 8983 8984<br>8999 8001 9003<br>9017 9019 9021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 1030 1032 1034 1035<br>1048 1050 1052 1054<br>1067 1069 1070 1072<br>1085 1087 1089 1091<br>1103 1105 1107 1109                                          | 1037 1038 1041 1043 1046 1046<br>1056 1067 1059 1061 1063 1065<br>1074 1078 1078 1080 1081 1063<br>1092 1094 1095 1098 1100 1102<br>1111 1118 1114 1116 1118 1120                                    | 9201 9203 8205<br>9219 9221 9223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 1122: 1124: 1125: 1127<br>1140: 1142: 1144: 1146<br>1158: 1180: 1182: 1154<br>1177: 1179: 1180: 1182<br>1199: 1197: 1199: 1201<br>1213: 1215: 1217: 1218 | 1129 1131 1133 1135 1138 1138 1147 1149 1151 1153 1155 1157 1156 1169 1171 1173 1175 1184 1188 1188 1190 1191 1193 1192 1202 1204 1206 1208 1210 1212                                                | 8238 9240 6241<br>9256 8258 6260<br>9274 9278 9278<br>8293 9295 9296<br>9311 9313 9315                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 1232 1234 1239 1237.<br>1250 1252 1254 1256<br>1269 1270 1272 1274<br>1287 1289 1291 1292<br>1305 1307 1309 1311                                         | 1221 1223 1225 1226 1228 1230<br>1238 1241 1243 1245 1247 1248<br>1259 1281 1263 1265 1267<br>1276 1278 1280 1281 1283 1285<br>1294 1296 1298 1300 1302 1303<br>1313 1814 1318 1818 1320 1322        | 9329 9331 8333<br>9348 9350 8352<br>9386 9398 8370<br>9385 9386 9388<br>9403 8405 9407<br>9421 9423 9425                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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17593 175<br>108 17610 17611 176<br>126 17628 17630 176                                              | 7577<br>7595<br>7613<br>7632                          |
| 1324 1325 1327 1329<br>1342 1344 1346 1347<br>1380 1362 1366<br>1379 1381 1282 1384<br>1397 1399 1401 1403                                               | 1331 1333 1336 1336 1338 1340<br>1348 1351 1353 1355 1357 1358<br>1366 1388 1371 1373 1373<br>1386 1388 1390 1382 1393 1395<br>1404 1406 1406 1410 1412 1414                                         | 9440 9441 9443<br>9458 9460 9462<br>9476 9478 9480<br>9485 9487 9498<br>8513 8515 9517                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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17753 177<br>58 17770 17772 177<br>86 22088 22090 220                                                 | 7718<br>7737<br>7755<br>7773<br>2082                  |
| 1416 1417 1419 1421<br>1434 1436 1437 1438<br>1452 1454 1456 1458<br>1470 1472 1474 1476<br>1488 1491 1492 1494                                          | 1423 1425 1426 1428 1430 1432<br>1441 1443 1445 1447 1446 1450<br>1459 1481 1463 1465 1467 1469<br>1478 1480 1481 1483 1485 1487<br>1496 1498 1500 1602 1503 1505                                    | 8550 9552 8553<br>9588 9570 9572<br>9586 9586 9690<br>9605 9607 9608                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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22145 221<br>60 22161 22163 221<br>78 22180 22182 221                                                 | 2110<br>2128<br>2147<br>2165<br>2183                  |
| 1507 1509 1511 1513<br>1525 1527 1529 1531<br>1544 1546 1548 1549<br>1562 1564 1565 1568<br>1581 1582 1584 1586<br>1687 1689 1881 1882                   | 1514 1516 1518 1520 1522 1524<br>1533 1535 1536 1538 1540 1542<br>1551 1563 1555 1657 1559 1560<br>1570 1571 1573 1575 1577 1579<br>1588 1590 1592 1693 1595 1597<br>1694 1696 1898: 1700 1702 1703  | 9678 9680 9682<br>9697 9698 9700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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|                                                                                                                                                          | 17.13 1714 1716 1718 1720 1722<br>1731 1817 1819 1820 1822 1824<br>1833, 1835 1837 1839 1841 1842<br>1852 1863 1855 1857 1859 1861<br>1870 1872 1874 1878 1877 1879                                  | 9733 9735 9737<br>9752 9753 9755<br>9770 9772 9774<br>9788 9790 9792                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 1881 1883 1885 1887<br>1899 1901 1803 1905<br>1918 1920 1921 1923<br>1936 1938 1940 1942                                                                 | 1888 1890 1882 1894 1896 1898<br>1907: 1909 1910 1912 1914 1916<br>1925 1927 1929 1931 1932 1934<br>1943 1946 1947 1949 1951 1953<br>1962 1964 1965 1967 1969 1971                                   | 9843 9845 9847<br>9862 9864 9865<br>9880 9822 9884<br>9898 5900 8902                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 2009 2011 2013 2015<br>2273 2277 3786 3787<br>3850 3907 3909 3911                                                                                        | 1898 2000 2002 2004 2006 2008<br>2264 2266 2267 2269 2271 2273<br>3789 3791 3793 3795 3847 3848<br>3913 3914 3916 3918 3920 3822                                                                     | 9935 9937 9939<br>9953 9555 9957<br>- 9972 9974 9976<br>9990 9992 9994                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 3942 3944 3946 3947<br>-3950 3962 3964 3966<br>3979 3980 3982 3984                                                                                       | 3931 3933 3935 3936 3938 3940<br>3949 3961 3853 3956 3957 3958<br>3968 3969 3971 3973 3975 3977<br>3986 3988 3990 3881 3993 3995<br>4004 4006 4008 4010 4012 4013<br>4023 4024 4026 4028 4030 4032   | 10027 10029 10031 1<br>10045 10047 10049 1<br>10064 10065 10067 1<br>10082 10084 10086 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 4034 4035 4037 4039<br>4052 4054 4056 4058<br>4070 4072 4074 4075<br>4088 4091 4092 4094                                                                 | 4041 4043 4046 4047 4048 4050<br>4059 4061 4063 4065 4067 4069<br>4078 4060 4081 4083 4085 4087<br>4096 4098 4100 4102 4103 4105<br>4114 4116 4118 4120 4122 4124                                    | 10137 10139 10141 1<br>10155 10157 10159 1<br>10174 10176 10177 1<br>10192 10194 10198 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 4144 4146 4147 4149<br>4152 4164 4165 4168<br>4180 4182 4184 4186<br>4198 4201 4203 4204                                                                 | 4133 4135 4135 4138 4140 4142<br>4161 4153 4155 4157 4158 4160<br>4188 4171 4173 4175 4177 4179<br>4188 4180 4191 4193 4195 4197<br>4206 4208 4210 4212 4214 4215<br>4225 4226 4228 4230 4232 4234   | 10229 10231 10232 1<br>10247 10249 10251 1<br>10265 10267 10269 1<br>10284 10286 10286 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0216 10218 10220 1022<br>0234 10236 10236 1024<br>0253 10254 10256 1025<br>0271 10273 10275 1027<br>0289 10291 10293 1029<br>1308 10310 10311 1031                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0 10242 10243 10245<br>8 10260 10262 10264<br>5 10278 10260 10282<br>5 10297 10299 10300                                                  | 23637 - 23633<br>23850 - 23652<br>23586 - 23670<br>23686 - 23888<br>23705 - 23707<br>23723 - 23725 | 23635 23637 23639 236<br>23653 23655 23657 236<br>23672 23874 23875 236<br>23890 23592 23694 236<br>23709 23710 23712 237<br>23727 23729 23731 2373                                                                                                                                 | 59 23661 23663 236<br>77 23679 23681 236<br>96 23697 23699 237<br>14 23716 23718 237                                                 | 646<br>664<br>683<br>701<br>720                       |
| 4236 4237 4239 4241<br>4254 4266 4258 4259<br>4272 4274 4276 4278<br>4291 4292 4294 4296                                                                 | 4225 4226 4228 4230 4232 4234<br>4243 4245 4247 4248 4250 4252<br>4251 4253 4265 4287 4269 4270<br>4280 4281 4283 4285 4287 4289<br>4298 4300 4302 4303 4305 4307<br>4318 4318 4320 4322 4324 4325   | 10321 10322 10324 1<br>10339 10341 10343 1<br>10357 10359 10361 1<br>10376 10377 10379 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 4327 4329 4331 4333<br>4572 4583 4585 4587<br>4724 4728 4563 6596<br>6577 6679 6681 6683<br>6596 7001 7002 7004                                          | 4335 4336 4338 4340 4342 4344<br>4713 4715 4717 4718 4720 4722<br>6666 6668 5670 6672 6674 6676<br>6685 6687 6688 5690 6692 6594<br>7006 7008 7010 7012 7013 7015                                    | 10431 10432 10434 1<br>10448 10451 10453 1<br>10467 10469 10471 1<br>10486 10488 10489 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 7035 7037 7039 7043<br>7054 7055 7057 7059<br>7072 7074 7075 7078<br>7090 7032 7094 7095                                                                 | 7024 7026 7028 7030 7032 7034<br>7043 7045 7046 7048 7050 7052<br>7061 7063 7065 7067 7068 7070<br>7079 7081 7083 7085 7067 7089<br>7098 7100 7101 7103 7105 7107<br>7116 7118 7120 7122 7124 7126   | 10522 10524 10526 1<br>10541 10543 10544 1<br>10559 10561 10563 1<br>10577 10578 10561 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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24255 2425<br>59 24271 24273 242<br>38 24289 24291 2425                                              | 275                                                   |
| 7127 7129 7181 7133<br>7146 7147 7149 7151<br>7164 7165 7168 7169<br>7182 7184 7186 7188                                                                 | 7185 7138 7138 7140 7142 7144<br>7183 7155 7157 7158 7160 7162<br>7171 7173 7179 7177 7179 7180<br>7190 7191 7193 7195 7197 7199<br>7208 7210 7212 7213 7216 7217                                    | 10614 10616 10618 1<br>10633 10634 10638 1<br>10651 10653 10653 1<br>10669 10671 10673 1<br>10688 10689 10691 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 7237 7239 7241 7243<br>7256 7257 7259 7261<br>7274 7276 7278 7280<br>7282 7294 7296 7298                                                                 | 7226 7228 7230 7232 7234 7235<br>7246 7246 7248 7250 7252 7254<br>7263 7285 7267 7258 7270 7272<br>7281 7283 7285 7287 7289 7291<br>7300 7302 7303 7305 7307 7309<br>7318 7320 7322 7324 7325 7327   | 10724 10726 10728 10<br>10743 10744 10746 10<br>10761 10763 10765 10<br>10778 10781 10783 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 7329 7331 7333 7336<br>7347 7349 7351 7353<br>7365 7388 7369 7371<br>7384 7385 7388 7390<br>7402 7404 7406 7408                                          | 7336 7338 7340 7342 7344 7346<br>7856 7357 7358 7360 7362 7364<br>73573 7375 7377 7379 7380 7382<br>7391 7393 7395 7397 7399 7401<br>7410 7412 7413 7415 7417 7418                                   | 10834 10836 10338 10<br>10853 10855 10656 10<br>10871 10873 10875 10<br>10889 10691 10893 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 7439 7441 7443 7445<br>7458 7459 7461 7463<br>7476 7478 7480 7481<br>7494 7496 7498 7500                                                                 | 7428 7430 7432 7434 7436 7437<br>7447 7448 7450 7452 7454 7456<br>7465 7467 7468 7470 7472 7474<br>7483 7485 7487 7489 7491 7492<br>7602 7503 7505 7507 7509 7511<br>7620 7622 7524 7525 7527 7529   | 10826 10928 10930 10945 10945 10963 10965 10967 10981 10983 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 10985 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| 7531 7533 7535 7536<br>7548 7551 7563 7555<br>7568 7569 7571 7573<br>7588 7588 7590 7591<br>7504 7606 7808 7610                                          | 7538 - 7540 7542 7544 7546 7547<br>7557 7558 7560 7562 7564 7568<br>7675 7577 7579 7580 7582 7584<br>7593 7595 7597 7599 7601 7603<br>7612 7614 7615 7617 7619 7621                                  | 11386 11388 11390 1<br>11405 11406 11406 1<br>11423 11425 11427 1<br>11441 11443 11445 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 7841 7643 7645 7647<br>7659 7661 7693 7665<br>7678 7680 7881 7683<br>7696 7698 7700 7702                                                                 | 7630 7632 7634 7636 7637 7639 7648 7650 7652 7654 7556 7658 7667 7658 7870 7672 7674 7678 7685 7687 7889 7691 7692 7994 7703 7705 7707 7709 7711 7713 7722 7724 7725 7727 7729 7731                  | 11478 11480 11482 11<br>11496 11498 11500 11<br>11515 11517 11518 11<br>11533 11535 11537 11<br>11551 11553 11555 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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# The steam goes out of energy losses

Furmanite's rapid growth can be traced to a decision to back its leak sealants with a service to industry. Rhys David reports

IN THE energy conserving era should move from merely that Furmanite'a technicians that has been usbered in by Successive oil price rises, letting off steam is oo longer—for industry at any rate—quite the harmless source of relief it used to be.

fuel, and the difference perhaps between profit, and hence surrival, and loss. Conversely, however, it also amoonts to revenue for those companies that can solve the problem of escaping steam or other liquids or gases —a service industry which in the 1970s has very rapidly been transformed from marginal to tital significance.

Such at any rate is the thick-ing of J. Bibby and Sons which has been looking for ways to expand its industrial activities and which swooped recently to pick up for £3.4m an 85 per cent share in Furmanite, a small private British company. From an unlikely base at Kendal in the Lake District Furmanite has oecome the hig international name in the esoteric world of leak sealing.

In a deal which could prove to be one of its shrewdest in 1981, Liverpool-oased Bibby - long able to watch Furmanite's growth from its local Henry Cooke paper mill at Milnthorpe business which made pre-tax cern had acquired the com-profits of £0.9m in 1980-81 on a pounding technology and Euroturnover of £14m. Perhaps even more important for Bibby is that Furmanile is well-American company, with which entrenched in the U.S. a market all contact had since been lost. which last year contributed two thirds of its profits.

The company, which employs 500 people around the world, has been adding to its leak scaling base a range of related services to industry. It has near-moribundity only la years ago when turnover from the sale of its sealing kits was humping along at a modest \$48,000 and employees numbered only three.

ered only three. ment of a new service-orientated
At that time the present business with an initial capital managing director. Alan of \$23,000 in which the UK Forsyth, who had family conneccompany took a 75 per cent tions with the owners of the business, took time off from his then job in industry to give help and advice. His analysis-and holding.)

supplying compounds which are called upon to sest, more customers in the process industries applied themselves, and oteam lost in process indus-tries through leaking raives and joints costs money, to be counted in extra deliveries of fuel, and the difference residue.

Previously, as Forsyth poiots out, Furmanite's compounds were being applied by customers' own maintenance staff. But as this was only when the occasion demanded, such staff were unlikely to be able to build up expertise. Consequently, the effectiveness of products was sometimes under-

### Shutdown

With its own team working full time and becoming skilled in their application of the products, the service waa quickly developed to cover higher temperature and pressure leaks, across a wider range of processes, where a plant shutdown would previously have been necessary.

In 1971, having established a

number of overseas subsidiaries, Forsyth visited the U.S. to seek out the original Furmanite comnear Kendal—has acquired a pany from which the UK conpeao marketing rights before the Second World War. . The had moved in the intervening period within Virginia from Newport News to Norfolk, and tion as its British counterpart bad been before Forsyth arrived devoting itself almost grown to its present size from entirely to selling sealing kits. · The outcome of talks between Forsyth and Bob Furman-son of the founder of the business -was the wioding up of the U.S. company and the establish-

> bought out this minority share-Though steam still accounts

stake. (As part of the deal it

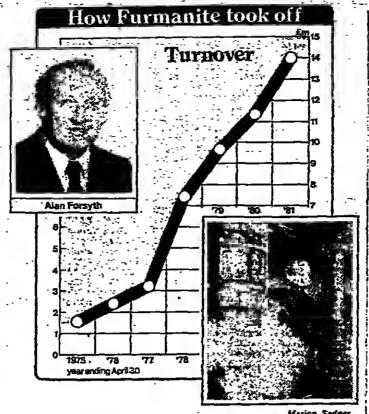
specialist compounds have also been developed, as the company become a service organisation as has grown, to deal with other substances such as hot oil and boiler feed water, and to match the differing requirements of industries as diverse as food processing, pharmaceuticals and nuclear power. More recently the company has linked with Joe Bowden, a Texas-based oil blow-out expert, who will take on jobs-for example in the North Sea—under sub-contract from Furmanite, which will provide back-up services and support.

As well as extending its range

of services Furmanite has also kept pace with the growth of the international oil, petrochemical and other process industries with the establish-ment of joint or wholly-owned subsidiaries in 17 countries. Starting with the Netherlands. Furmanite has now extended its operations as far afield as Japan. India. Mexico and Venezuela. It also has a licensing agreement with Czechoalovakia, from where technicians regularly come to learn the company's process in its Keodal training school. A similar agreement with China is now one of Forsyth'a ambitions.

Funding for all these developments bas come mainly from bank borrowings: the Industrial Commercial , Finance Corporation has also provided limited loan finance. The company's expansion in the U.S. over the past two years has bad to be financed, however, through local borrowings and this has left the group as a whole highly geared in relation to its relatively narrow asset base-a problem which the link with Bibby will overcome. Though the company could have continued to grow independently it might not have been able to proceed as rapidly as it would have liked with its ambitious development programme, and in particular its planned diversifi-cation away from its basic emergency service to industry.

In the UK where it has three machine shops (in Kendal, Carhas negotiated, Bibby has lisle, and Derhy) and in the U.S. where it has two (in Denver and Houston) the group produces engineering components for use the basis of the company's Though steam still accounts engineering components for use development sloce—was that it for more than half the leaks by Furmanite companies around



Merion Sedge

the world and has the capacity to undertake other work as well. Since the mid 1970s the company has also been able to use ils own engineering resources to machine parts such as valves on the spot in major process installations both in the UK and U.S. This is an activity which needs to be done when plant is shut down for majotenance and which therefore complements the leak-sealing process usually carried out under pressure. It is a service of the kind too which company would like to be able to add to its basic business as it grows in other countries.

### Long search

Apart from being able to offer help with diversification the Bibby connection will give Furmanite security at a time when competition in its basic business is intensifying. The main rival in the U.S. is Leak Repair but other smaller concerns have moved into the field, attracted by the prospects of rapid growth in energy-saving services. In the UK, Sibex of Barry, South Wales, is Furmanite's majo rival. It has now linked with Turner and Newall, which through another subsidiary Flexitallic — also founded originally io the U.S. — is one of the hig names worldwide in

industrial gaskets. Bibby is hoping for parallel benefits from the deal. Ceoffrey Thompson, managing director of Bibby's industrial operations, points out that the group to sell a decided some time ago that it product.

should have more of its resources in iodustrial services and chose Furmanite after a long search. "We wanted to acquire an operation that would provide an interface with part of our own activities. We are very big energy users, particularly in paper, so Furmanite, as an energy conservation specialist, fitted in well."

The Liverpool group had also come to the conclusion that its overall husiness was weighted too greatly towards the UK. We have been trying to establish a bigger foothold in the U.S. and Furmanite will provide this," Thompson explains. The group is already talking of using Furmanite's North American network to hroaden its involvement in industrial

Having found what it wants Bibby is not proposing to make any major changes. Indeed, Forsyth, who will retain the balancing 15 per cent sbare stake, Is to stay on as managing director and is to become chief executive of a new industrial service division which will contain Furmanite.

In sbort, Bibby's side of the deal is to bring to Furmanite the support which being part of a higger group can give in areas such as finance. With less need to worry about this Forsyth hopes to use his cotrenteneurial skills to repeat in the 1980s the remarkable growth record that Formanite has achieved since it set out to sell a service rather than a

# Human error: the major factor in North Sea accidents

ON LOCATION at Thistle. The waters, 123 lives were lost in Carson says that, so far, our boat heaves a lot. There are a capsized accommodation platconger eels all over ... Poor topside management. Guys bere

job after this one. I'm no longer impressed... Too many Brits/political hassles. It just leaves my stouach twitching.

Ob God, please help me
to exercise my talent and will
to pull out of it. I don't even know if I'm going get out of here alive. I never know,"

This entry in the diary of a North Sea diver haunts the UK offshore oil industry. It was written by Richard Walker in August 1979 on the day that be and a colleague—Victor Guiel— made a fatal dive in the Thistle

Their deaths, in an accident at a depth of 490 feet; are recorded anonymously in the accident : statistics .. published each year in the Energy Department's report. "Development of the Oil and Gas Resources of the United Kingdom." The figures show that three divers lost their lives in 1979, quite apart from the seven other offshore workers who died in construction drilling and belicopter accidents.

Provisional Government estimates indicate there were fewer deaths last year although the number of serious accidents could turn out to be at a record high level. In the first eight months of last year there were 50 serious accidents, five more than in the whole of 1980 and only seven less than the previous worst year of, 1976.

The picture could have been blacker. On November 24 drilling rigs and platforms were hattered by one of the fiercest storms experienced by North Sea operators. A floating production platform was dragged from its moorings in the Argyll Field and sent drifting in winds gusting more than 100 miles an hour.

Not far away, in the Norwegian sector, a large safety/ support vessel was in danger of heing blown into the Tor Field's production facilities. But for the prompt action by the vessels' operators and swift rescue work by helicopter companies there could have been a catastrophe. The offshore iodustry still has

The offshore iodustry sun has one of the engages, vivid memories of the Human error was to blame.

Alexander Kielland disaster in Human error was to blame.

1980 when, in Norweglan for many North Sea acridents.

But the view that North See topside management. Gtys bere are nuts (ungood nnts) and oil operations are uniquely dear God I want out. I have hazardous—a picture drawn by really got to scare np another the oil industry, accepted by longer impressed... Too many journalists—has been challenged in a recently published book, appropriately titled "The Other Price of Britain's Oil."

The author, Kit Carson, a enior lecturer in Edinburgh University's Faculty of Law, argues that not only is the view erroneous but it may also con-tribute to the offshore industry's, record of being one of the most dangerous workplaces in the

Carson says that diving is the most hazardous activity on the UK Continental Shelf "and possibly the most dangerous occupation in Britain." And yet, he says, in diving, as in other dangerous offshore occupations, mundane design faults, human error and imsafe working pro-cedures seem to play as signifi-cant a role in accidents as the "exigencies of high technology. adverse operating conditions and imited human physiology

### Untamed

"On the evidence adduced by this research, the real problems of safety in the North Sea are often the same as those encoun-tered onshore and should be treated accordingly," he writes. "It is all too easy for those caught up at any level in a particular industry (or for those charged with its regulation) to become mesmerised by its unique features and reconciled to its reputedly special risks." Carson asserts that while ad-

vanced technology and adverse operating conditions cannot be denied, the source of the greatest danger in the North Sea is oot to, be traced to the "unknown or the untamed." He; points to the Alexander Rielland disaster. The chain of precipitating factors was "depressingly familiar." It was possible to detect weld failures or cracks before the installation the rush to get gas and then phase, he writes. "Similarly, oil ashore from the North Sea, failure to allow for the loss of safety has come a rather poor crucial buoyancy columns must recond." surely strike even the layman . "The Other Price of Britain's as analogous to designing an Oil," by W. G. Corson, Martin aircraft without considering the Robertson and Company, Coroley implications of the failure of Road, Oxford, 215 (hardback),

of 64 fatal, serious or dangerous accidents which fell baside the UK Energy Department's pur view and upon which commen had been made, some 42 per cent or 64 per cent were laid wholly or in part at the door

Carson is critical of govern ment attitudes to North Se safety. The preoccupation with a speedy development of off-share oil and gas production publied the legislative response to safety matters very much into second place. It also "spawned a regulatory regime became as special as it was in-appropriate." Surely, says Carson, "It is only thus that we could develop a society which would finally put the price of men's lives above the price of oil."

In order to divorce, as far a possible, the economic aspens from safety considerations, Carson suggests that the Government should transfer sucry posicy responsibilities from the Department of Energy to the Health and Safety Commission and the Health and Safety Executive, both of which reside in the Department of Em-ployment. There was also an "urgent need," for an extension of the Health and Safety at Work Act's provisions which would allow greater influence by safety representatives and safety committees offshore.

Companies, he says, should pay greater sitention to safety matters. I have been struck hy the extraordinary parallels which can be drawn between the history of something as up-to-date as North Sea safety and that of the earliest efforts to the operations of the dark saturate milks of the nineteenth century. In that era, as in the laws of capital which rendered it "imperative" that regulation should be minimised. Then, as now it was constantly turestened that capital would free if subjected to any more constraints."

Carsen contends that:

£5.95. (paperback).

### **TECHNOLOGY**

# Can-makers to spend £5m on re-usable scrap schemes

BY ELAINE WILLIAMS

AN EEC draft directive, which calls for increased recycling of all types of food and drink containers, has jolted Britain's can making industry into coomiltting £5m between now and 1985 on after collegation expanding voluntary schemes to authorities. turn old metal into reusable

. Mr. John Thomson, managing director of Material Recovery, specialist tin recycler, says:

and spend money now, than be forced to conform to an unsatisfactory law."

And refined at pilot plants near Newcastle upon Type and Stoke-on-Trent. Every year, Britons buy 9bn

food and drink cans most of which end up on council rubbish tips. Thia means, that out of a total of 1.1bn tonnes of tinplate used each year more than 850,000 tonoes are thrown away. Tin costs about £8,000 a but each can contains only 0.5 per cent of the metal. Can makers would like to

recover and recycle an additional 400,000 tonnes of cans and convert it loto prime steel and pure ingot tins for further finplate manufacture.

Public participation schemes operate to encourage the return veyor flings the waste at a of cans to council run skips, rotating magnetic drum, which and work on the same basis as separates the light ferrous

the glass industry's "bottle materials from beavier objects.

Another separator refines the

But the makers believe that the best way of retrieval is by "mining" cans from waste collection by local

### Pilot plants

Material Recovery has recently completed construction a company set up by Metal Box, cently completed construction British Steel and Vulcan, a of the first major plant to expecialist tin recycler, says: tract cans from domestic waste. The industry would rather at Stalybridge near Manchester. undertake recycling voluntarily. The new process was developed

Mr Thomson says that only the bigger local authorities which handle more than 100,000 tonnes of domestic waste a year, would beoefit from a plant like Stalybridge.

Stalybridge is a joint venture with Greater Manchester Council It can process between Greater Manchester 400 and 700 tonnes of refuse per day, and recover about 4,000 tonnes of metal for re-cycling at Vulcan's de-tinning

plant in Hartlepool. The process is based on magnets, abredders and high speed conveyors. The first con-

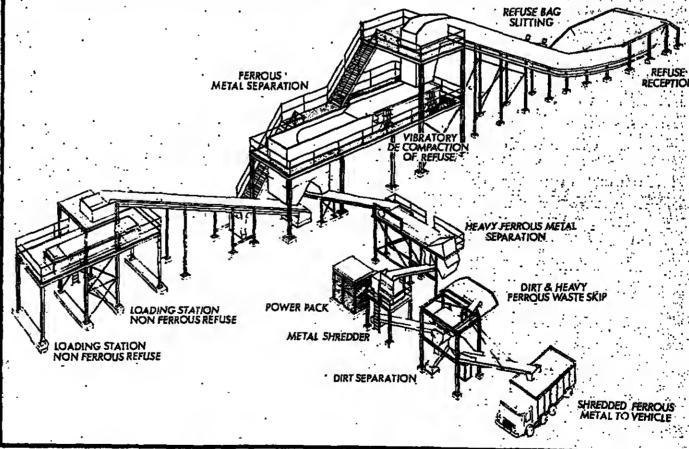
Another separator refines the waste further while remaining cans are shredded into strips and sent to the de-tinning plant. There it is leached out of the steel using a caustic solution, Recovery is achieved by electro-

Mr Thomsoo says that the main difficulty is cleaning cans mixed with old newspapers, plastics and rotting vegetables. The company bas tried some aophisticated techniques including a cryogenic method developed by British Steel.

Because metals become brittle at low temperatures It was boped to flake the tin layer away from the steel after dip-ping in liquid nitrogen but the cost-in an already marginally economic process-ruled this Instead, Material Recovery

aettied on a water washing technique adapted from the coal industry. Mr Thomson says: "We are not offering councils high technology, but the know bow to make it work." He realises that a £500,000

reduce the cost.



The Material Recovery plant line installed at Stalybridge near Manchester

a hard time persuading coun- a satisfactory solution for the plant is beyond the pockets of clis to join them. Manchester 1.3bn all aluminium and the most local authorities. So, the was the first to build a full- 1.7bn aluminium ended cans the option of joint ventures to en with larger authorities, such Ideally, these need to be sorted educe the cost.

But the company is having as the Greater London Council before
The process does not provide dump.

before they get to the rubbish

This is why the industry's bave five major UK can makers have decided to commit a further

subsidise. decided to commit a further statement because it is not first profit of the first prof

because it is not

# Do I to share costs on satellite equipment

needed at ground stations for access—and it permits several communications with salellites. earth terminals to access a lowered. DCC is the UK subsidiary of satellite on a time sharing basis. To po

THE DEPARTMENT of Indus. Digital Communication Cortry is to share costs with DCC poration in the U.S. of Dunstable for the development of two kinds of equipment tenders munications link by transmitting over the next four years, the only "voice active." traffic: the U.S. corporation set up the UK hink becomes more efficient and subsidiary in mid-1980.

The other, called DSI (digital interim Eulelsal stage, for which middle of this year, followed by speech interpolation) roughly European administrations will full manufacturing in 1983.

the transmission costs are

To position itself for the

Development work at the Dunstable location aims to produce a first prototype by the

### Film sizes TWO PRODUCTS put on the

market by Mitek of Yeovil Road, Slough (Slough 76411) allow collections of different sizes of microfilm records to be reduced to one standard size while original documents of any size from A0 to A4 can also be filmed to the same standard.

The SVK conversion camera supplied by the company and made in West Germany allows films ranging from half-plate to mirofiche to be re-filmed to a chosen standard size—16 mm film, 35 mm film or microfiche. Colour transpareocies can be dealt with similarly.

The second camera, designated UKM, can film documents up to 50 x 40 mm to a standard size using reductions up to 70 times. The fiche and roll film heads of this camera are inter- of controls can be stored in a changeable with the SVK

# Capturing waveforms by four-input device

MICROPROCESSOR-BASED, e recording. four input device from SE Labs screen.

device has 16k of memory per channel for storing the phenomena, which in engineering and physics can range from explosive or optical (for example, laser) events to fast pulses from electronic circuits. Use of a microprocessor provides a number of useful

The four traces are displayed on a five-inch CRT, allowing the complete contents of each channel store to be seem Alternatively, the user can select a portion of the save form for expansion in time of

On street measurements can be calculated and displayed using a cursor which allows individual memory locations (that is points on the wave form) to be identified. The four-wavefurble waveforms can be added or sub-tracted and otherwise manipu-

Other versions, with there, of less memory per champer than

### EDITED BY ALAN CANE CCLITY Engineering oil, gas, chemical, processand powergeneration industries.

# Intergraph pictures in 3D

THE LATEST computer-sided design/mamufacturing (CM)/ CAM) system from intergraph Europe (0753 47033), the model 2302, employs up to four graphies work-stations each with two screens.

One of the screens offers three dimensional pictures while the other provides separate two dimensional interpretations. The screens have a resolution of 1280 x 1024 pixels and a refresh rate of 50 times a second, allowing good dynamic presentation. dynamic presentation.

Model 2302 employs a DEC LSI 11/23 computer enhanced by the company's own multi-

by the company's own multiwire hackware sub-systems to
distribute the processing This
maintains a high response level
at the workstation while the
central processing associated
with graphics design
catculations.

This system comes complete
with the company's two major
sociation systems one embracing
design, and, draughting the
other offering database management, for, both graphical and
son-graphical database management, for, both graphical and
son-graphical database management, for, both graphical and
son-graphical data leading to
an tomatic analysis and reporting. The two packages alclosely linked to specific user
application programs such as
stress analysis.

A haste system costs \$117,000,
plus \$20,000 top exist additional

Leafutar Controlled CARD MANAGEMENT OF THE PROPERTY OF THE PROPERT Compagnet 7th Feb.

Debits:
And Madica Levil;
FEGE 15 TAP FUT ONE 1 TO

computers See as at the h Computer? Show.

### Attache case for furnace experts ally calculates and displays). adjustment for optimum fuel/

LIKELY TO interest the boiler/ furnace commissioning service engineer is an attache case sized equipment from Neotronics that will provide a continuous oxygen content, carbon mon- hurner controls while monitor- system malfunctions, enabling oxide, stack gas differential ing changes in stack gas condi- ection to be taken hefore major temperature and combustion tion. efficiency (which it automatic-

Called PCO (portable combustion optimiser), the unit can be plays oxygen and carbon connected by up to 20 metres of monoxide at the same time. cable to the stack probe, enab-'real time" display of stack ling the engineer to adjust prove a useful diagnostic aid for

air ratio setting, the PCO dis-The instrument should also damage or excessive fuel losses

### (EMI) allows extremely fast transient waveforms to be captured and displayed on a Known as the SE2450, the

facilities. For example, up to non-volatile memory, for recall when needed to suit a particular be supplied.

### THE ARTS

Cinema

# The Bogey man embalmed

by NIGEL ANDREWS

Body Heat (X) Warner West The Woman Next Door (AA) Fort Apache The Branx (AA) Odeon Legester Square

Is there a open for film-Lawrence (English writer-director of Body Beat and before that swifter of those bows to bygone blood and thunder, Raiders of the Lost Ark and The Empire Sirkes Back, was clearly brought up on Hollywood token since he was kneeding to a popporn stand. knee high to a popcorn stand. His vision is rectangular, he

sees life in lush tracking shots

and chargespro and julcy camera angles.

Body Heat is riddled with that delicing prone disease, purple cinephilia; a rare caramatic susin of film noir fever. Shadows stant across the screen in Veneetian-blind stripes, smoke and mist lend sultry mystery, jazzy saxophones buible on the soundtrack and the camera shifters in sinuous diagonals of cranes slowly, por-

tentously up or down like an ommiscient yo yo. Where are the human beings in all of this? loquire you may. Even in the heyday of film noir when Barbara Stanwyck and Fred MacMurray traded acerbic wisecracks in Double Indemnity or Mary Astor threw doomladen oelHades at H. Bogant in The Matters Falcon—human vivacity and volition were at bay against

the loaded fatalism of style and atmosphere.

Bödy Heat is set in a presentday Florida of the rich, the notso-rich and the very-very-rich.
But as shot by Kasdan and
photographer Richard Kline, it might be 1940s Los Angeles courtesy of Raymond Chandler. courtesy of Raymond Chandler.

Celling: fans, whire, shedows fret file wells as handsome, gullible i lawyer. Ned Racine (William Hurt) is lured into an amorous spider's web by svelte and sexy. Matty Walker (Kathleen Turner), a rich man's wife louchely on the look out for distraction.

Matty and Ned cross each in modernday Florida however.

for distraction.

But would a third-rate lawyer Matty and Ned cross each in modern-day Florida, however other's bows one day on the sea-dream-starved, really throw side boardwalk. He is dimb-career and caution to the winds struck by her form-fitting white to catch a vampy Rita Hayworth throw and control the boards in a

mansion, an out-of-town Gothic kike Wicked of Winnipeg burst-Xanadu fanned by palms and ing with notions of the supra-lit, it seems, by Josef Von Stern-berg, lured thither by the miasma of sexy mystery and the call of a Plot.

What it is really going gage about, of course, is love, of old

mezzo. And then after a sulfry bout of hard-to-getmanship—she locks him out he smashes a window to get back in—they're panting on the floor in glorious Technicolor and keel-over Pana-

vision. Thereafter, Body Heat high-tails into the grand old 1940s delirium of adultery, murder and ever sizzher tensions. Twist follows twist—a spouse (Richard Crenna) murdered by the lovers who has bis posthumous revenge, blackmall and exposure threats to Hurt (did she originate them?), a climatic boomerang of mistaken identity -and the paranoid couple starting at everything as the plot sinisterly backfires, finally start to mistrust even each

Few handsomer movies hold present day screen sway. But high-class looks are bought at a mighty high cost. Body Heat is a chef d'oeuvre of the embalmer's art: it's made on the principle that there are few things easier to beautify with-out-demur than a subject that lies stone-still and mert, for the simple reason that it's dead. The film noir cargo of awful orime, anxiety-by-might and wealth-bungry dreams had meaning in the 1940s because it was a product of post-Depression, war-traumatised America: jost as the heavily-inmendoed seziness of that time was a bequest of the Hay's Code era of thoo-shalt-not-say-what-thou-

But in the 1980s these once grand and vibrant tropes are like landed whales, thrashing around on terra relatively firma

"Some men once they get a movies. Perhaps if the bero had whiff of you they trail you like a hound" she oozes in her smoky mezzo. And then often a last surviving 35 mm come of The Diameter. ing 35 mm copy of The Big Sleep, we might have belief in him and Kasdan might bave made us believe in the film's empurpled monomania.

Francois Truffaut's new film The Woman Next Door suffers from the reverse affliction: a platoon of human beings moyen croundles but no braveries of style or visual baroque to costume them in. The waves of the French nouvelle vaque are looking wan and sudsy these years. Truffaut, once the third tyne of Neptune's trident with Godard and Chabrol, has taken to forking-forth soap operas

ever more frothy and forlorn. In the new film the lathery interrogatives rain down cease-lessly. How will Gerard Depardieu, tucked away in green-belt Grenoble with wife and child, greet the oews that the wife of the couple moving in next-door is none other than his old flame Mathilde (Fanny Ardant)? Will Mathilde set out to re-stoke past passions? If she does, will her stuffy husbaod (Henri Garcin) smell un rat? What advice will crippled but all-wise Madame Joove, who runs tha local tenois cluh aod broke her leg in a lovelorn suicide leap decades before, give the couple as they teeter on the brink of adultery? And bow will pretty and slow-to-twig Mrs Depardieu (Michele Baum-

Confused? You will be; and contused also, as questioo-marks hammer down concussing your powers of assimilation. Truffaut peers down some potentially fascinating back-rivers of human emotion: the youthful amour fou which grisly coincidence sud-denly reawakens in marital midlife, the collapse of petithour-geois provincial protocol as pas-sion is nomasked. But he's lost the ability to give these themes cioematic life or a driving. organic force.

gartner) react wheo she finds

Trailed through whey-faced settings by an obsequious camera, Depardieu and Ardant struck by her form-fitting white to catch a vampy Rita Hayworth dress and cobra-like hip move, reincarnation who speaks in a ments. She is smitten with his constant simmer of double dogsed machismo. You're not tentendre baroque? Sex is no too, smart, she says. I like longer a black-market compating man Sooner than you mostly in the 1989s, as it was can say. James M. Cain, he's when censors ruled our cellulation of their past liaisoo, the manie depressive streak to her, too footing after her to her lold, but Body Heat comes on the once-bitten-twice-blinkered which Truffaot leaves only dimly hinted: the unspoken his-tory of their past liaison, the mand-depressive streak to her. Book Review



William Hurt and Kathleen Turner in Body Heat

wide-mouthed Latin harness cannot alone a good book-reading police boss.

movie make. Truffaut oever Undoubtedly symbolic in its finds the cinematic electricity to boost the film from the low- ably giving its impression of a power what-nexts of soap-opera rat iospecting the sinking-ship to the higher voltage of tragedy

made frequent appearances on the raised apron in froot of the moralism of the central antagonally mortal for at least the two hours' busy traffic of the film.

streak in him as ne defies admis- whiskers vibrato, it scurried improvising realist against sion of a resurgent love. Ardant forth to study Paul Newman's Ascer the rule-book martinetperformance as grey-haired, happy-go-sceptical Patrolman smoulder beneath sharp-seeing happy-go-sceptical Patrolman French eyes which neatly horates her personality contradictions, and Departieu bestirs the screen with his rangy, restive inventive animalism. But two thoroughbred thespians in the property of the plant in the pushing squalorous puritieus of New York's South Bronx, and Edward Asner's gruff-eyetive inventive animalism. But two thoroughbred thespians in Grant to play Newmao's riother-reading police boss.

intentions, the rodent was probprogress of Rank Film Producor melodrama, or even of a tions. For Fort Apache is among Flaubertian sentimental education. It's all much ado about too to initiate, and if the ship is hittle: neance for a wet afternoon.

At the Press show of Fort Apnchs—the Bronn a mouse made frequent appearances on a pinch of salt the deja vu

and take with ditto the hefty beloings of plot coincidence purveyed to twitch the story aloog. What you are bappily left with is a seething thriller of crescendoiog chaos io New York's allegedly grisliest police precioct.

Newman rooks and acts-better than io years. That chewy, look no preteosions self-deprecation — he's one of the few actors who can drawl with his voice and twinkle with his eyes at the same time-is all loose alert reactiveness. Murphy is one of those police folk-heroes —ever promoted, always a valient dissident—who probably don't exist except in Hollywood liberal movies. But Newman

Warehouse

# Peter Brook

by MICHAEL COVENEY

On Wednesday night, Peter There was Irma La Douce and Brook walked into a flood of light in an empty space. After complaining, quietly, about the distance between himself and seen as a Beckettian nightmare, the audience he invited over the audience he invited ques-tions. Many questions were asked but the answer was one unhurried speech about the modern theatre, his views and passions organised in an unbroken arc of articulate, unpretentious opinion.

Since his famous 1970 production for the RSC of A Midsummer Night's Dream, Brook has retreated from the British theatre (although be remains an RSC director) and worked with actors of all creeds and colours in an international institute in Paris. Their work is performed in a disused vaudeville house, the Bouffes du Nord, this long term project punctuated by foreign tours. The whole object is one of continuous self-discovery. of wiping yesterday's slate clean and of investigating the popu-

lar roots of theatre.
At the end of his talk, Brook was asked to define the differperformer. He said that this dangerous to ascribe to become was the fundamental question: current austerely celebratory mood a cynicism about the eoce betweeo an actor and a a performer, such as Piaf or Judy Garland, is one whose personality flowers under the spotlight of audience attention; an actor is one who sioks his personality in a deed of selftransformation. The most interesting tendency of con-temporary acting was towards

the first category. He is one of Nature's spelibinders and noth-log he says is without pith, moment or consideration.

It is a fashionable pastime to knock the cult of the theatre and opera director. Brook him-self knocked it, with a civilised inflection, when be mentioned Germao directors who tell their own story through actors and the arrangement of tableaux virants. For someone whose reputation is as great as, in their day, those of Piscator, Reinhardt or Meyerhold, he is refreshiogly untheoretical. He sees the role of the director as one of regenerating the rehear-sal process when it founders on the rocks of actors' vanity, anxiety or sheer terror. But he carries effortlessly the authority of a born leader, a gifted teacher, a frank magician.

.The informal lecture was part of the Warehouse Festival widely acclaimed for its mounted to coincide with the departure of the RSC from chamber conditions of the Covent Garden to the Barbicao. Opéra Comique, is already a covent for the chamber conditions of the chamber conditions of the chamber conditions. Although honestly admitting critical milestone. But there that he had not seen all that much of British theatre over sitting still. That, above all, is much of Britisb theatre over sitting still. That, above all, is the past few years. Bronk why we treasure him. For his adamantly defended the growth openness, integrity and swink, liog sense of fuo. munity arts, lunchtime theatres. theatre or its audiences.

Brook's career is among the most astonishing in the modern theatre. He directed opera at Covent Garden after the last War, made his name at Stratford-upon-Avon with Love's He directed verse plays of Christopher Fry and T. S. Eliot in topher Fry and T. S. Eliot in
London in the mid 1950s ("that
was in a previous life—but I
have always valued working in
lington, York, Leeds, Leicester, so many different forms of theatre and I loathe the snob- wit Major and Bristol.

The Theatre of Cruelty seasoo io the mid 1960s culminated in The Marat/Sade (in my view his most extraordinary production), the provocative U.S. and a National Theatre Oedipus that tied the actors to Old Vic prilars and featured the largest phallus in tha world playing opposite John Gielgud and Irene

The search for theatre since then has involved the rejection of what most people think of as theatre. In the stripped, eerie ambience of the Bouffes do Nord, the addience cronches on banquettes, as crucial an element in the performance (Brook would aver) as the peel-ing walls, the actor's art and the play itself. The theatre, in short, is a crucible of different elements with a common pur-pose: the phanomenon of theatre.

It would be easy and theatrical experience. No ooa who has seen his Ubu or his The Cherry Orchard in that bare Paris setting comes away feeling they could have had that experience anywhere but in a theatre. The new oaturalism of the studio producamaigamating these two functions.

Brook, looking more than ever like a charismatic garden gnome, falls, paradoxically, into the first category. He is one of they are about nothing less than the wonder of human experieoce.

> Brook has done everything in the theatre. He has played to audiences of children, prisoners and psychiatrists. He has tramped through deserts, been fêted at festivals. He has designed sets, composed musique concrète. He has worked with the greatest actors of our day and many of the leading play-wrights, "New writing" in itself no longer, if indeed it ever did, excites him. The quest is for the right conditions for the best performance.

> He is open, funny, immensely erudite. And he works mainly in Paris. Our theatre no longer cao accommodate him-his last RSC production, of Antony and Cleopatro, was frankly dreadfol. His recent Cormen in Paris, widely acclaimed for its naturalistic return to the

### Company on tour

Company, a group of free-improvising musicians who will be touring England and Wales from January 24 to February 7 as part of the Arts Council's Contemporary Music Network, Labour's Lost in 1946 and are giving a concert at the Measure For Measure (with John Gielgud) four years later. NW1 on Sunday next January 24 at 7.30 pm.

Coventry, Southampton, Llant-

bery that dismisses such work Company was formed by B. A. YOUNG without knowing about it "), guitarist Derek Bailey in 1976.

Theatre Technis, N.W.1.

# Medea by Rosalind Carne

Emipides should not be with the plight of Greek Cypriot individuals who deliver them. tristed to take care of himself, refugees. Jason is dressed as Angelique Rockas as Medea He speaks through a haze of a British naval officer and expresses a degree of passion centuries and in this particular regites his lines behind a façade in this particular regites his lines behind a façade in this particular self-interest. of vision, not simply curiosity, the Irish Sea, for Declan MulReverence is not essential; a holland as King Aegeus does
fringe version at the Oval nothing to disguise his native
House last year twisted the play
in knots most successfully. But Even a moderately talented
freshant respect is disastrous, cast, foisted with this bunch

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contained and, in this particular recites his lines behind a façade it is true; she even sheds containing the exercising of stony self-interest. Creon measures of Philip Vellacott's could well be a Home Office translation. Despite the current official despite the references craze to latth on to the play to the royal-family. Medea berwinght's interest in women and self is unmistakably Greek, and in the decline; of civilisation, ber ultimate refuge in Athens in the decline; of civilisation, ber ultimate refuge in Athens of vision, not simply curiosity, the Irish Sea, for Declan Mul-

especially where the vagaties of stereotypes, could have done of interpretation are commore with careful ensemble pounded by dabbling in masks work (it is impossible not to and an occasional scrappy slide think of Peter Hall's exciting show.

The intention, in this produce Theatre). But the long relevance to the directed by George speeches here have precious Cypriot communication, is to draw parallels little connection with the and in Greek.

expresses a degree of passion

third year in the present building. The performance space is well-proportioned, though ill-exploited on this occasion, and mainly of works of particular already investigated enough), theatre, and in this new addirelevance to the Greek yet is never superficial. The playwrights dealt with Series he deals knowledgeably,

### From Marlowe to Irving - wits," with extra emphasis on the last 30 years of last century.

The Golden Age of English Drama

by S. Gorley Putt. D. S. Brewer (Cambridge), £15.00, 231 pages Theatre in the Age of Irving by George Rowell, Basil Blackwell. £12.00, 189 sages

These two books cover the

Marlowe; then Jonson, Heywood, Marston, Chapmao, chapter—but little about bis
Middleton, Tourneur, Wehster, chosen authors, for they were
Ford, Beaumont and Fletcher mostly so forgettable. The aod Massinger. Their chief that they could he undated, and theatre under two queens—
three if you count James I's reign, for Mr Gorley Putts golden age runs from the Elizabethan 1570s, when the

works are examined in detail from a standpoint where the plots are kept firmly in their own time, with no suggestion that they could be undeted and other actor-maoagers, Bancroft. their aegis notable work was done, by Tom Robertson, W. S. Gilbert, Pinero, Grundy, Jones and others. Besides the serious or not-so-

serious drama, there was the Theatro Technis is celebrating its 25th anniversary and its third year in the present build
Massinger. It is a very constant to burgeon, plays vividly to life. I won't say music-hall, and there was a victorian to the late Jacobean, indeed it makes me long to see them Gilbert-and-Sullivan, and later performed, but in general I'd the emergence of the musical rather see a student. Women comedy. There was a Victorian Massinger: It is a very Beware Women or The Malcon- Fringe, too-Shaw and Ibsen worthwhile survey of the tent that a student Hamlet or among the writers, Poel Craig period that skims the cream off Romeo and Juliet.

The current work (though George Rowell is an acknow-directors. Mr Rowell covers the well-proportioned, though illexploited on this occasion, and period that skims the cream off the seating is extremely comthe seating is extremely comfortable. Its repertoire consists without including Shakespeare, ledged expert on the Victorian scene thoroughly, with a pleasant seasoning of quotation

tioo to the Drama and Theatre and anecdote and some good The playwrights dealt with Series he deals knowledgeably, contemporary pictures. begin with the "university and readably, with the stage in B. A.

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### ACROSS

1 Every tenth month a lad returns (7)

it's turning green? (9)

(5)

sequently (5) 13 Famous howler—in his bainmock? (5) 15 Fairy-bike, outside in the

garden? (9)
18 Pass the hest manual cosmetic (4, 5)

Solution to Puzzle No. 4,777 MAGGON DRAGONETTA E ROMA GONETTA E ROMA GONETTA E ROMA GONETTA E ROMA GONETTA E ROMA GONETA REPORTA E ROMA GONETA RESERVAGE E A LOPA A A GONETA ROMA G

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### F.T. CROSSWORD PUZZLE No. 4,778

I9 Gay fool I had briefly to follow (5) 21 Bird to devour greedily (5) 5 Cell involving third degree 23 Orchestral transport in a treatment we bear (7) fashionable movement (9) fashionable movement (9)

9 Those of Peter were a tax 25 Bring in a book of great consequence (9) 10 Six soldiers sniff, because 26 A share out of consideration · (5)

Il Bird I left with untimely 27 Gilbert's left shoulder-blade was one of loveliness (7) 12 Alter for a change sub- 28 Communist's audio-receiver is hrittle when very hot (7)

DOWN 1 Sent as an agent placed in the act (7) 2 Compel to commit to memory a melody (9)

3 Ahide with Occident in a valley (5) 4 Be fond of frult and tomato (4-5).5 Swear it could be sulphur in the remedy . . . (5) 6 ... or berb I study to make

ointment (9)
7 He has a whip-round, but it's a frand (5) 8 Non-resident scholar putting bird in river . . . (7)
. . . Cam, but it's unusual

16 One who ponders over spirit in a hill (9) 17 Large town it's said, is on a 20 One who gives fellow a list

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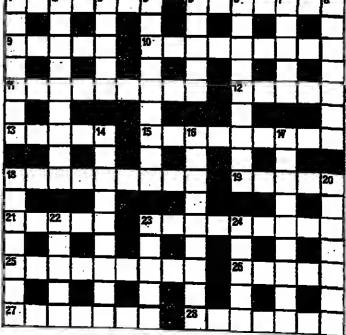
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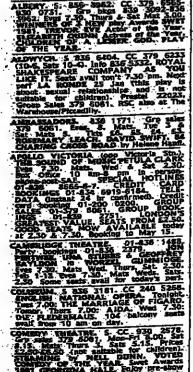
stage of advancement, and and needing courage totally

turned up (T) moving quickly (9)

22 Six for each adder (5)

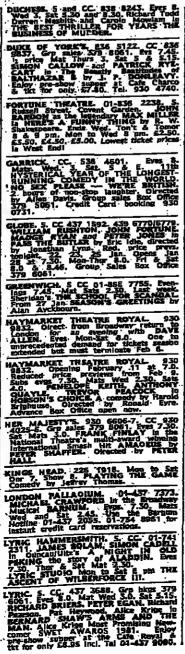
18 Her love is mine initially, 23 Pair an algebraic bracket

24 A lewd concoction from wooded country (5)



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at 7.50. houses.







# FINANCIALTIMES

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# A cheerful dilemma

THE FACT that the welcome -and officially encourageddecline in interest rates has been accompanied by the Bank of England's first attempt to temper the City's new enthusiasm for mortgage finance is no accident. The monetary game is being played according to new rules in which the exchange market sets the tone for credit markets. In October, when U.S. interest rates and the dollar were near their peak, this presented the authorities with the unpleasant choice hetween a rise in rates which might abort the economic recovery, or a fall in sterling which would further stimulate inflation. Exchange rate considerations won the day.

### Assistance

Now the dilemma is happily reversed. The strength of sterling in the currency markets makes it possible to converge again with U.S. rates-for it mnst be remembered that the steep fall in U.S. rates during November was only faintly echoed in the UK. However. easier rates will certainly encourage some parts of domestic loan demand, already running at some £1hn a month. Thoughts in Threadneedle Street readily turn in such circumstances to the head-shaking which constitutes informal credit restraint.

The strength of sterling is not difficult to explain. The ordinary seasonal influence of the endyear public sector financial surplus has been reinforced this year by the reflux of revenue lost in the Civil Service strike. Although the authorities have been providing abundant assistance to the money markets, overnight rates influential in the spot marketvolatile and

occasionally high. fundamentals are reinforcing these short-term markets influences. The combined effect voted for peace. The longer-Labour government has faded. for the time being at any rate. Government Despite Britain looks a safer home for international funds than for

the subject of open wrangling. the money supply is moving back into its target growth range uncomfortably fast, and Mr Paul Volcker, who has established immense international prestige since 1979, is criticised in Congress and by senior members of Administration.

One other infinence may prove important. The abolition of exchange controls in late 1979 permitted a major portfolio adjustment by UK savings institutions. Thus in 1980 and the first three-quarters of 1981 pen-sion funds invested nearly a quarter of their cash flow overseas, while unit trusts—though mnch smaller in total weightinvested all their new funds abroad, and made a further switch of existing assets.

This flow was already abating by the third quarter of 1981, as is shown by the figures published yesterday. Subsequently the Government's willingness to raise interest rates in October, and political changes at home, have allayed last summer's worries about a reimposition of controls. It seems likely that from October and for the foreseeable future this capital item in the balance of payments will be a much smaller proportion of cash flow. A temporary drag on sterling has been removed.

### Influence

For all these reasons, the improved climate for credit markets may have come to stay for some time. This feeling is now so widespread that the markets can shrug off even their worries about a possible renewed rise in U.S. rates. However, if these hopes are ful-filled, will a domestic explosion in credit demand generate a new cloud?
The influence of interest

casionally high.

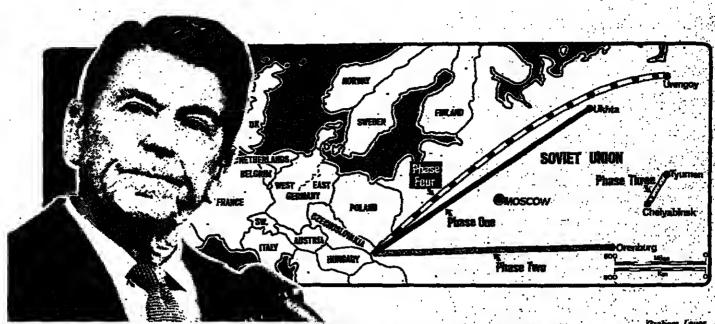
What is more important, the much-debated subject. There is some evidence that weak commercial borrowers-like weak international borrowers - a re of moderate wage settlements actually forced to borrow more and a strong cyclical recovery as rates rise. It cannot be of productivity have been noted taken for granted, then, that alroad: Britain is becoming lower rates will increase total more competitive, not less. The demand, though it is highly trade union shock troops at likely. Cheaper credit will, Ford and in the coalfields have however, quite certainly increase demand for personal term spectre of an isolationist loans, now a major force for credit growth. The suspicion that home loans are being used to purchase tax relief borrowing are encouraging, rather than housing is a natural lower oil prices, one, and the Bank of England has fired a warning shot. If we are to continue to enjoy the consequences of sterling revival.

In the U.S., by contrast, something stronger may be Administration policy is now required.

### U.S. PIPELINE SANCTIONS

# Hard choices for Europe

By Paul Cheeseright, World Trade Editor



President Reagan takes a jaundiced view of the fourth phase of Soviet pipeline development involving links with Western Europe

smothered the jubilation of the European companies which won contracts for the supply of equipment to the 5,000 km Siberia-West Europe gas pipeline, one of the most ambitious East-West ventures ever planned. This weekend members of Nato meet in another attempt

T NCERTAINTY

to find an agreed policy for trade sanctions on the Soviet Union following the military crackdown in Poland. Last month the U.S. imposed its own sanctions and, among other things, blocked the sale of oil and gas equipment vital for the pipeline's rapid completion. The meeting may resolve

some of the uncertainty. It may make it possible for western governments to give advice to their companies on whether to go ahead. The failure of the alliance to agree on what it wants has meant that the companies have continued to work in the dark, anxious above all to meet the terms of the contracts signed with the Soviet

This gulf between the politicians and the companies is part of the reason why the Soviet Union has, so far, been able to shrug off the U.S. sanctions even though, as the State Department in Washington says, they will make the pipeline somewhat more difficult to "What the Americans won't

give us, others-the Japanese or the Italians-can supply," Mr Oleg Maximovich Ivansov of the Soviet Ministry of Construction for the Oil and Gas Industry, told an Italian newspaper earlier this month.

Indeed it is almost as if the U.S. decision — to hring under licence an expanded list of oil and gas equipment and to suspend the issue of licences for it - had never been made. For example: Machinoimport, the Soviet

state buying agency, now ensconced near Paris after shutting its Cologne office, bas continued to negotiate with potential suppliers, including Walter Kidde, the Middlesex subsidiary of the U.S. fire protection equipment manufac-turer, which may soon receive an order.

• The Bank of Foreign Trade in Moscow has remained in touch with Morgan Grenfell, the London bankers, nominating fresh contracts suitable for financing under a line of credit already in place.

All this suggests that Moscow feels that it holds all the cards -at least for this rubber. This perception may be right, both at the broad political level and on the narrower commercial

On the political level, the pipeline crystallises the running dispute about the merits of trade with the Soviet Union. And the prospect that, as a result of it, Western Europe's energy dependence on the Soviet Union may increase dramatises in acute form the debate about whether the West should merely contain Communism or seek to make the world a "safer place" by locking the East into the Western trading

The western alliance, as a result, has only been able to agree on a broad declaration that they will not undermine U.S. sanctions. But there is no import and the management sign of any agreed definition of contractors and others just "undermine." Without this a between suppliers and the man-common position on the pipeline is impossible.

This mist of indecision—a collective European failure to know what to do or how to do - works in favour of the Soviet Union and thrusts the immediate responsibility for action on the pipeline back to the companies. This, in turn, leaves the Soviet Union with its head safely heneath the parapet and armed with signed contracts demanding specific

Over the past few days there has been a series of contacts between companies linked with Mannesmann and Creusot Loire. the German and French groups making up the consortium which has the management contract for the northern part of the pipeline, and with Nuovo Pignone, the Italian group with the management contract for the southern part.

One executive engaged in discussions over delivery sche-dules said that there was general agreement to ahead as far as possible. Some manufacturers have already hastened to assure the Soviet authorities that delivery achedules will be met.

Machinoimport, some between suppliers and both Machinopanies have also begun discreetly to calculate the cost of

The contracts appears to be fairly standard with, example, penalties for delivery. But the initial exposure of companies is probably confined to about 5 per cent of contract values, according to bankers bandling financial negotiations.

non-fulfilment.

At the time of contract signing, the Soviet Union would probably make a 5 per cent down payment, followed hy another progress payment of 10 per cent at the time of first ipment. In return suppliers would have to post a bankguaranteed performance bond of around 5 per cent, which could be called in if performance failed.

Financial exposure starts at the time of down payment, but one supplier noted that contracts allow for the change of status in export licences and they specify that the supplier needs the licence to gain the down payment. On this basis a supplier

On this basis a supplier the gas along it.

Supplier would not necessarily he in default for failing to deliver because of changes in stations, each of which pushes that the U.S. move will have a serious impact this year.

Delivery dates for the turbines are spread over 1982-83.

a certain period would open to sor whose driving force is gas the Soviet authorities the option turbine engines. These turbines of cancelling the contract.
This would mean forfeiture

of the performance bond and leave companies with halffinished stocks to finance. Thus many of the suppliers are more concerned to have the political uncertainty resolved, so that they can settle sales strategy and decide the level of commitment to sub-contractors, than to re-read the force majeure clauses in their contracts.

The position of the manage ment contractors is different that of equipment suppliers. Mannesmann has said that it is not directly affected by the U.S. embargo and that it does not face penalty clauses when sub-contractors do not meet their contracts or come up with replacement solutions. Its own contract is on a cost and per cent fee basis.

Nuovo Pignone's situation is different again because it is both management contractor and equipment supplier of turhines and compressors.

The management contractors however, face the immediate problem of having to supervise the construction of a pipeline which could be without the machinery necessary to move

But amid this profusion of U.S. export regulations. How the gas along to the next. At contracts—some directly with ever, default on deliveries over each station there is a compresare being supplied by John Brown of Edinburgh, AEG-Kanis of West Germany and

Nuovo Pignone.

Each of these companies is 2 manufacturing associate of General Electric of the U.S., meaning that while they have a licence to manufacture the turbines they have to import from GE in the U.S. the moving parts of the turbine.

In its most visible blow against the pipeline, the U.S. has placed these parts under licence and said that licences for their export will not be granted. At the same time it has made a claim to control parts which have already been exported to the European manufacturers but which have not yet. gone to the Soviet Union. John Brown has already

begun work on—and can com-plete six—of the 21 turbines it is supplying, and is prepared to assemble the remaining 15. except for the parts necessary from the U.S., in the hope that sanctions will be lifted by the time delivery is due. Nuovo Pignone has enough parts to complete turbines for about a year. But AEG-Kanis, already in financial difficulty, has said

Suppliers in connect with the Soviet Union have noted the anxiety of Moscow to complise the pipeline so that additional coming through in 1984. It is this sense of urgency which weakens bloscow's hands in dealing with the west, suggest ing that although it has the does not necessarily have th

The original schedule for the speline can only be met with a regular flow of parts from GE in the U.S. Moscow's diffi-culty is that GE has apparently started winding down produc-tion of the turbine parts since the senctions order was posted and, beyond that, there is no alternative source imme

The only manufacturer aut-side the U.S. with a licence from GE to make the parts now barred from U.S. emport in Alsthom Affanthque of France. Although Affanthque of France. Although Affanthque of equipment which will be used on the pipeline, it could only meet a major new demand after a mejor expansion of its after a major expansion of its Belfort plant. Alsthom's inwil-linguess to make the investment effectively rules it out as an alternative supplier.

Theoretically, it might be possible to have copies made or to adapt the basic CE machines, but this would take time and rause diseasing problems. ting a clerich for an auto that you suddenly can't get from one country," APG-Kanis observed Available manufacturers on side the U.S. for other types of turbines suitable for the plac-line are few. Should Masons seek to circumvent the US sanctions by changing its design plans, its deadline would evap-orate and it might run into refusals on political grounds.

When Rolls Royce tendered

to supply the RB-211 tosume for the pipelins, it offered the Soviet Union an alternative configuration of compressor stations. But Rolls Royce does 75 per cent of its turbine business in the U.S. It seems unlikely that it would nisk fullscale U.S. disapproval, even if UK Government permitted and jeopardise its staple iness for such a Soviet con-

Brown Boveri of Germany and Switzerland also bid for the initial contract, but it would probably take the group nine months to modify its existing turbine technology before starting production. However, the Swiss part of Brown Boyers would be immune from changes of undermining sauctions be-cause Switzerland is not a member of Nato. But neither Rolls-Royce nor Brown Bovers have

contacted, or been contacted by the Soviet Union. The day the Soviet Union approaches another turbine manufacturer, it will be apparent that Morcow believes that U.S. sanctions are biting seriously. The sanctions policy does not prevent the pipeline from being built, the State Depart-ment admowledged. "But it could have a complicating effect.".

# Arms to Taiwan: a U.S. gesture

WASHINGTON made the right Taiwan. decision last week over Deng weaponry for Taiwan when it after months of wrangling between the pro-Taiwan lobby and the State Department, to provide further supplies of the F5E aircraft defence matters must be seen instead of the more sophisticated F5G or the advanced F16. This is quite enough for Taiwan's needs, the administration finally conceded.

### Decision

The Chinese may still hope to get Washington finally to end sales by 1985, but Peking seems to have acepted the decision for now. The American refusal to sell advanced fighters should have the crucial effect of strengthening the position of China's pragmatic strong man Deng Xiaoping, on whom sta-bility and progress in China mainly depend, and shoring up the foundations of the Sino-U.S. friendship. Both sides may now be able to build on at

This past year bas been steadily cooling relations and increasing alarm in Peking at the prospect of arms sales to Taiwan. The Chinese even implied a threat to withdraw their ambassador from Washing-But when the American decision was announced, tha Chinese protest note stressed more that it had been made without consultation, than that the decision was nnacceptable. While Deng must have boped that the U.S. would be persuaded not to supply arms at all, at least the decision meant that the relationship with Washington, in which so much of his political capital is in-

vested, can survive.

Deng has been under increasing pressure all this year from his hard-line opposition in China. His economic policies ran into problems with overspending and inflation, while the greater cultural and personal freedoms he encouraged in 1978

were cut back. Tha tough Communists in the leadership who oppose his relative liberalism would have been glad of the chance to attack him if his pro-Washington policy escaped a nasty accident, but had been unable to moderate Peking has learned to hedge President Reagan's support of its beta.

Deng's political capital is also invested in peaceful reunification with Taiwan. The olive branch Peking offered to the island last October, which included much autonomy even in

Though the question of future U.S. arms sales to Taiwan may continue to nag at relations between Peking and Washington, they should now be able to resume their former momentum. While China, as vice-premier Li Xiannian said

### Atmosphere

The outstanding item on the Sino-U.S. agenda is now the visit to the U.S. of the Chinese deputy chief of staff, Lin Huacing, indefinitely post-poned last August. The Chinese, fearing the Reagan decision on Talwan might go against them, did not want to ship which would be implied if China became a customer for American arms. Whatever had happened, tha Chinese would probably have continued probably have continued dependent on the U.S. for conmodities such as wheat and cotton, but now American technology sales may benefit.

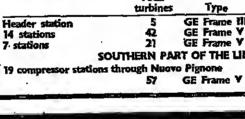
Even in a better atmosphere, the Chinese are not likely to retrace their foreign policy steps of the past few months. Peking has increasingly turned to picking up its old role as leader in the Third World, playing an important part at the Cancun summit in October and blocking the re-election of Dr Kurt Waldheim as UN secretary-general in favour of a Third World candidate. The Sino-U.S. relationship has

as his initiative. If the U.S. shored up Taiwan to the point There would appear to be a fundamental difference of opinion between the late Oscar where it need not even contem plate reunification, Deng would he seen in China to have failed to satisfy a profound popular

That, at least, is part of the reason for the spinning off of Express Newspapers and Morgan Grampian, according to Trafalgar's chief executive Lord recently, would resume border tasks with the Soviet Union if it saw a chance of real movement, a true rapprochement with the Soviet Union is as

> and colleagues was too much. of the incest taboo. Matthe

dead. Not a sniff." As a man with his roots in the building trade, Matthews is used to wearing hard hats-in-cluding, for the time being, that of a director of the embattled Associated Communications Corporation. He will be resigning "as soon as I can," having its total non-domestic rate insigned over to Robert Holmes à Court last week his preclous holding of almost 9 per cent





### THE TURBINE CONTRACTS NORTHERN PART OF THE LINE

| 22 compressor   |            |             | nnesmann-Creusot | Loire consortium<br>Manufacturer<br>of turbines |
|-----------------|------------|-------------|------------------|-------------------------------------------------|
| Header station  |            | 5<br>42     | GE Frame III     | AEG-Kanis<br>AEG-Kanis                          |
| 7. stations     |            | 21          | GE Frame Y       | John Brown                                      |
|                 |            |             | RT OF THE LINE   |                                                 |
| 19 compressor s | tations ti | hrough Nuov | o Pignone        |                                                 |

### JOHN BROWN WORKS ON

JOHN BROWN ENGINEER-ING, at Clydebank to the west of Glasgow, could not just turn off its contract when it heard of the U.S. sanctions against the Soviet Union. Too mnch work was aiready under

The company had six first batch delivery for the

pipeline.
Work was already under

Frame-Five turbines in stock which only required some adaptation to be ready as a

way on the other 15 machines. Orders had been placed with sub-contractors to supply components such as easings and starting engines.

Contacts with the Government and other contractors on the pipeline began immediately to assess the impact of the U.S. moves and the longterm risk to the deal. John Brown was confident

initially that it could continue, despite the threat to its supply of rotor blades from General Electric The first turbines of the

remaining 15 outstanding are not due for delivery under the contract until February, 1983, long enough, the com-pany hopes, for the sauctions to have been lifted again. Mark Meredith

# Men & Matters

### Express baron

Wilde and the men at the top of the Trafalgar House group. Wilde's views on the relative merits of being talked about and not being talked about are well enough known. But over in Tradagar, they are so keen on a quiet life that they are even prepared to de-merge a fair chunk of the empire in order to

Matthews. Speaking after yesterday's extraordinary meeting, he said that he was fed up with the "constant invitant of gossip columnsts"—who have, indeed, got a fair bit of lineage out of Express personnel lately. It wasn't that he minded being written about himself, he ex-plained miless, of course, his integrity were questioned but constant references to friends

The other demerger stimulant was Fleet Street's version recalled that Trollope and Colls, Trafalgar's construction com-pany, "used to do all the buildpany, "used to do all the build-ing in Fleet Street until we bought the Express. . . . We were just about to sign for the development of the Telegraph offices next door, but the Express deal killed it stone

of the ACC voting shares, autumit adding another Matthews said he had seen £519,000.

"deterioration" at ACC for about 18 months, but he still had a lot of respect for the ousted Lord Grade. "He can bardly put two words together," said Matthews of his fellow-peer, "but he could sell you anything." Mandarin peals With only 39 shopping days

left to March 9, however, the Budget preliminaries are already keeping aome lights burning late at the Treasury. The traindrivers' strikes. I am assured, are not being allowed to disrupt the annual rites. Those who cannot get bome at night are being provided with folding heds in their

"It is possible to sleep in the Treasury," an inmate tells me. "But it tends to ba for short snatches. Big Ben wakes you every 15 minutes." The Treasury canteen is not being kept open for suppers and hreakfasts. Eating as well as sleeping, there is apparently considered above and beyond the call of duty.

### Shell shocked

A heartfelt sigh of relief from Lambeth at the passing of yet another abock-borror danger the loss of the London borough's biggest employer and second-largest ratepayer, Shall.

multitudinous City offices into the Shell Centre on the Lambeth bank of the Thames in 1962, it was the largest office block in the UK. Some 4,600 people now work there. The Centre also provides Lambeth with 9.3 per cent of

come. Shell's rate bill this year



"President Brezhnev has agreed to appear if he can sing 'I did it my way."

Only GLC'a County Hall-employing 4,000 but paying £7.2m in rates—ranks so high in Lambeth's ledgers. Imagine the shudder that went through Ted Knight's town hall then when it heard the Royal Dutch Shell group was Centre's operations to its other main offices in The Hague. Fortunately, things are being

left as they are for now.
Knight's rates are apparently not an issue. The scale of Shell's international activity is such that the rates and local income tex it pays in various parts of the world are not regarded as being of strategic importance. As for local politics, Shell's policy, I gather, is to keep its "head well down behind the parapets."

### Paper weight

was a fraction under £6m with The Treasury clearly does not the GLC supplement in the spend all its time poring over macro-economic issues. Mandarins, in their methodical way.

bave been puzzling lately over a more prosaic problem and have finally come up with an official answer-Evary type-written sheet of Treasury paper costs the Government up to £16 to produce.

According to an internal memo posted on Treasury noticeboards, officials have cal-culated the break-down of pro-

£5-£10 of a desk officer's time to write or dictate the piece. £3 of a secretary's time to type and check it. £1 of a secretary's and clerk's

time to photocopy, distribute and file it; and, perhaps—only "perhaps," mind—£2 for "the time taken by the recipients to read, consider and dispose of each copy."

The memo, with quiet pride, acknowledges the "enormous" amount of paper the Treasury uses, and discloses the susperying information that it makes 10.5m photocopies every yearabout 20,000 for each civil servant in its empire.
"Most"—only "most"—" of

this paper is necessary," the memo argues defensively. "The precision imposed by writing things down is necessary in Treasury work." The notice asks officials to consider whether they really need to receive all the documents they get, and if not, whether they should take them-selves off the distribution list. And, it warns darkly, "when they receive a copy of the docu-

### Joint ventur<del>e</del>

paper basket."

Overheard in a Lambeth butcher's: "Three pork chops please, and could you make them lean?" "Certainly, love. Which way?"

**Observer** 

# Cheap security costs more than **Sood** security O.K. You employ a security guard of a treasurable state task yourself why a Group 4 security guard costs that because Work to you engineer of costs some because it tales time and morney to find that in the first place. Our venture, procedures are an incorney, only 5K of applicants end up in the Group 4 indicess. Then it tales time suich processor for training for the training that the training for the training that the training that the training for the training that the trai ment they do not need, they should NOT take the easy coursa of putting it in the waste

POLITICS TODAY

# The unions: Labour's last resort

By Malcolm Rutherford

THE POLITICAL news of the leaders is so wide as to rula week is obviously the miners, that out. But what they are trying to do is to persuade the strike, the short-term political outlook in Britain would have been quite different. Now the Government at least has a polis. The unions have one

one knows which way they will

Here, for instance, is Mr David Basnett, the General Secretary of the General and Municipal Workers Union, writing in Tribune last week: "If the Labour Party is not either the government or the only creditable alternative. only creditable alternative, then this profoundly affects the attitude of trade unions towards it and the relationship between the political and industrial wings of the mnvement could be weakened."

Mr Basnett was commenting on the meeting between unionists and Labour Party leaders in Bishnps Stortfard early this menth, of which he was a key organiser. Other

### 56 per cent no longer back union affiliation

senior unionists have since said. much the same thing, most notably on the Granada TV programme World in Action last Monday which produced an opinion poll suggesting that 56 per cent of union members no onger think that their union should be affiliated to the Labour Party.

What it comes down to is a pretty uncompromising message. The uninn leaders are saying that they will not go on indefinitely backing a loser. They are giving the Labour Party me last chance. If the party not only fails to win the. next general election, but also fails to become the main opposition, the marriage is

The unions are not-at least cause it had become too closely The unions are not—at least the unions which at this stage—trying to lay identified with the unions which down party pelicy. As Mr had in turn become unpopular, Bamett admits, the political cometimes even among their spread of views among union own members.

party to pull itself together, end the fratricide and concentrate on winning victory at the polls. The unions have one very good card, namely money. So far, the truce of Bishops Government at least has a poils. The unions have one respite: no war this year.

Yet the unions hold the stage in other ways too. They have become the biggest impander. So far, the truce of Bishops become the biggest impander. Mr Tony Benn has gone quiet able on the political acene. No and has not even risen to Mr one knows whirt ways they will. Michael Protes existence which Mr Tony Benn has gone quiet and has not even risen to Mr Michael Fnot's criticisms of him in last week's Observer. But

wbat are tha longer-term chances? To answer that question it is necessary to face the wider issue of why the Labour Party is in such a mess. There aeem to me to be several reasons.

The first is the relative failure of the Labour govern-ments of the 1960s and 1970s, at least as seen by the party's activists. At the same time, the party leadership did not take very aeriously the party organisa-tion. Sir Harold Wilson's reaction to some conference reso-

lutions was to ignore them.

The consequent distillusion led the far Left to seek ehanges in the party constitutim with the aim of giving the Left more say, the three chosen issues being the mandatury re-aelection of MPs, the control of the party manifesto and the election of the leader. (This process is vividly documented in a book published this week The Battla for the Labour Party (\*)

The struggle over the constitutinn fostered splits as it became clear that the real purpose of the changes pursued was to produce a much more radical (some would say reactinnary) class-based party

The splits, and the venom which attended them, turned away middle-of-the-road sup-

Social change made the need for the old Labour Party less evident. The Labour governments of 1945-51 were suppurted by an alliance of working class interests and middle class professionals with a social conscience. It is doubtful how far that alliance can be reestablished in the future. In 1979, at least, Labour lost

the general election partly be-



Mr David Basnett: wide spread of political views

Name of thuse developments was inevitable. If there bad been no Vietnam war in the 1960s, some of the potential young left-wing activists might never have turned against the leadership with such fury.

Again, if the party leadership had woken up earlier to what those who sought changes in the constitution were really after, much of the recent viciousness might have been

Not least, if Mr Callaghan had gone for an 8 rather than a 5 per cent pay norm in 1978-1979 or had called the geoeral election earlier, there might have been no winter of dis-

One could go on. Those are the "ifs" of recent Labour Party history. But the point is that that is the way it turned out. That is what we are stuck

universities and polytechnics and which, in the light of its knowledge of that work, has

initiated new studies ofteo of an inter-disciplinary nature

side academic life, as well as

within it, to appreciate more clearly the complexities of problems on which actinn is

A further advantage of the

Council is that it can link the

now too few opportunities for

graduate students with teachers

and departments where good research and advanced study is

in progress. The splitting of the functions of the Council, which

ynn propose, would set back the vey progress for which you

Chairman, Research Board,

London School of Economics,

Social Science Research Council.

already-becomes obstreperous.

toning up management perform-

E. J. Rowson. 24. St George's Crescent, Worsley, Manchester.

Regional influence

on merger decisions

From Mr D. R. F. Simpson.

Sir.—Others may feel aggrieved that the Monopolies Commission found mevit in the

"Scottish argument" in its jodg-

ment on the Royal Bank of Scot-

land case. But you, sir, should

In your editorial of October 12, at 2 time when the Com-mission was making up its mind,

you wrote: "... perhaps, too, the disappearance of indepen-

dent decision centres in the regions is a factor which needs

to be given more weight in mer-

100, Montrose Street, Glasgow.

gers policy are its lack of consistency stemming from the

vagueness of the criteria in the Fair Trading Act, and the

failure to give primary empha-

sis to competition. Editor]

Our main criticisms of mer-

gers policy."

D. R. F. Simpson

The Fraser of Allander

University of Strathclyde.

seen to be required.

Michael Wise,

with. And there is now also a Social Democratic Party in potential alliance with the Liberals threatening to become if not the first, then at least the secood grouping in British poli-

The unions are now the Labour Party's last resort. True, there is a possibility that under the Britisb electural system and with a three-borse race, Labour could win a general election outright with something like 29 per cent of the vote. Maybe it s the realisation of that which has made Mr Benn go quiet.

But it would not be a very desirable position in which to form a government, knowing that around 70 per ceot of the electurate had voted against you. The Labour leadership and the unions want something more.

wings of the party could get together, they would be an un-stoppable combination, especi-ally at a time of very high unemployment—such as now, and probably the next two years.

It would have to be more than a declaratinn of intent. There would need to he, as Mr Foot has said many times, a detailed agreement on economic policy, including incomes policy, to go into effect immediately Labour took office.

I think that is right. It is the only way of Labour regaining power next time, except by the peculiarities of the electoral system. Certainly it is the only way of regaining power and knowing what to do with it.

The problem is that the evi-

dence of the past few years is against the agreement belog reached. Some of the unions bave always fought against incomes policy, whether of a Labnur or a Tory government. Even on the reading that they bave become the most powerful political force in the land by contributing to bringing down the Wilson, Heath and Callaghan governments—over union reform, miners' pay aod iocomes policy respectively—it does not follow that their power will or can be deployed coostructively.

There is the further point that at successive Labour Party Conferences the unions bave made themselves look ridiculous. At Blackpool in 1978 the engineering workers were supposed to vote in favour of mandatory re-selection but failed to understand the procedure, so the motion was defeated.

leadership last year, the Transport and General Workers' ship, the majority of whom appeared to aupport Mr Denis at the conference theo gave its the run-off.

Battle for the Labour Party describe bnw those who wanted changes in the party's constitution realised that the only way By David ond Ma to get it was to win over union Fontana Poperba Mr Foot believes, like Mr members capable of influencing Kogan Page £6.95.

Callaghan before him, that if their union's block vote at the only the political and industrial party confarence, and how they went about it.

The constituency Labour Par ties, which is basically where the demand for change came from, have less than 10 per cent of the 7m voices. Atmost all the rest belong to the nnions. Those who bave been seeking consti-tutional changes bave so far done a pretty good job in per-suading union delegations to go along with them.

Yet it is doubtful whether that kind of change is what the bulk of trade union members or the majority of their leaders really want. Equally, if they would prefer a credible alliance with the political leadership of the party—as Mr Basnett sug-gests—there is very little time left to set it in train.

There is, after all, an alternative reading. It is that the trade unions as we have known them, especially in the nld iodustries, are becoming a thing of the past. Not all of their members voted Labour in the first place, or at all. Now more and more will vote Tory or SDP. The unions will continue to

### Very little time left to set alliance in train

exist, of course, but not allied to any political party.

As for Mr Foot, he does seem to be fighting. His article in the Observer contained the In the election for the deputy following telling quote from eadership last year, the Trans-R. H. Tawney: "Exponents of ort and General Workers' our brand of socialism must Union consulted its member. face the fact that, if the public, and particularly the workingclass public, is confronted with Healey. The union's delegation at the choice between capitalist at the conference theo gave its democracy, with all its nauvote to Mr John Silkio in the senus inslucerities, and unfirst ballot and to Mr Benn in democratic socialism, it will choose the former all the time. When it comes to politics, the "We must make it clear beunions bave also shown a cer- youd the possibility of doubt tain guilibility. Some of the that the Socialist Communmost interesting passages in The wealth which we preach will be built on democratic founda-

\*By David ond Maurice Kogon. Fontana Paperbacks £1.75.

# Lombard

# Bonn's dilemma over jobs

By Jonathan Carr

about the man who said he bad written to the Government ootining his idea for an aircraft which would travel at 1m mph and cost only 1p a year to run. "Of course," be reflected," as his listeners waited eagerly for more details "it is only in the idea stage at present."

So it is with West Germany'a so-called "employment programme." Despite bours of talks hetween Government, trade unions and employers, despite interminable televisioo interviews with politicians, despite expenditure of more words on the topic in the Press than can be contained in the complete works of Goethe, "the programme" remains just be-youd the point of definition an ever-beckoning will-o'-the-

wisp.
Everyone is agreed that the current number in uoemployed
—about 1.9m—is Intolerably high and that something should be done about it. Almost everyone is agreed that a new programme should not be like the old ones-that succession of pump-priming measures taken by the state since 1974 which cost tens of billions of D-marks and which resulted in, well, the situation which exists. (It is arguable of course that the jobless thrai would now be even bigher—say at a French or even

British level—had those steps nnt been taken. Who knows?) Nor is there any lack of projects which would—presumably —not only employ people but make West Germany a more pleasant and secure place to live-cleaning up rivers, renovating city centres, promoting energy savings to reduce oilimport dependence, and so no. The problem is—and this is really why the programme remains "in the idea stage" that there is no money.

Both the trade unions - who years to help cut the number of iosist that employment programmes will largely pay for

PERHAPS you recall the joke cutting the jobless bill. How one would like to be sure that this were true! Because if it is not, the state will land itself even more deeply in debt than it is now—a risk one must think more than twice about running.

There are really only threa ways in which a new employment programme can be financed. One is to re-vamp the federal budget so that more investment expenditure can be made available at the expense of "consumption expenditure" (which includes social security). The scope for this under the present Liberal-Social Democrat coalition is very small, and might not be much bigger for a government of Christian democrats either, deapite their claims to the contrary while in opposition.

Then the government could raise taxes — which is not usually seen as an ideal way of belping pull as economy out of recession. Or, fically, it could borrow more — thus increasing pressure on the capital market, tending to keep interest rates bigher than they would other-wise be and making entrepreneurs still less keen to invest than they already are. The upshot of that would be - alas —a further rise in unemploy-

Does all that mean there will

be no "employment pro-gramme" after all? No, it does not, because the situation cannot be reduced to a eosy aet of economic arguments alone. If the government is not seen to be trying to do something about unemployment, then it will be very hard for trade uninn leaders to call for "sacrifices" from their members in the current wages round. And if moderate wage settlements are not agreed, then one result will be - a rise in unemployment. have proposed a DM 50bn It will therefore he a matter for initiative over the next five surprise if the will n' the wisp does not gain a tangible form the unemployed — and the over the oext week nr two-ruling Social Democrat Party worth, say, between DM 5bn (SPD), would dispute this. They and DM 10bn and financed through a mlx of measures which at present seem almost themselves in the medium term impossible or, on their nwn by generating more tax revenue terms, highly undesirable. (shades of Reaganomics) and That's politics.

reightlin

# Letters to the Editor

### The value of social science research

. ...

London School of Economics. Sir.—Your view of the socialsciences (editorial January 15). as still conforming to the medieval mould must read strangely to social scientists who have participated in the development of their disciplines in the post-1945 period and have witnessed a very considerable heightening of the rigour which you urge as the essential key. Nor can I believe that a Tuffy satisfactory route to further progress lies, as you sorgest primarily in an ivory tower emphasising the abstract as against the so-called "practi-cal." Such work will un-doubtedly prove highly valuable and will continue to be funded by the Council but progress must also involve delving into the problems provided by the complex and changing world around us. Work supported by the Council in its relatively short life has already provided. us with a number of significant keys to the understanding of social and economic change..... And why should you be sn

### Allegations about SDP negotiations

From Mr Mike Thomas, MP Sir. On January 14 you published a report stating that, Mr David Steel, the Liberal Leader, has written to Mr Bill Rodgers, the SDP Leader in charge of negotiations over complaining bitterly about the behaviour of Mr

Michael Thomas." The article went on to say that it was "implicit" in the letter that the Liberals wished me to be sacked from the SDP Negotiating Team, and to make a number of allegations relating to the Hillhead by-election and the SDP/Liberal negotiations.

I was astonished to read this not least because the aflegations made were wholly without foundation. My astonishment increased when I learned from Mr Rodgers, that he had received no letter from

no such letter was written let ever, that in the higher echelons alone dispacthed. The only letter he can recall was written from my own local station, some days earlier and referred trains regularly run early, with only to a specific problem with no apparent remedial action by Hillhead which has since been resolved between us.

only believe that your reporter in the dark. If the radi unions was misled by someone who does not wish the SDP/Liberal of management communication Alliance well: however, as two skill, it is little wonder that the

surprised that "despite a dominance of academics among its much to be said in favour of members," the Council "bas the work of a body which has become increasingly concerned promoted good research in nur to be identified with studies which can be represented as practiced? ? Do you really think that academics still live in a world of the closter? Think works of the closest in the back a little to days long before which, at the least valuation, the establishment of the have helped those working outthe establishment of the Council when academics established concepts, introduced ideas, and instituted methods of social and economic inquiry that have long proved their value practically as well as scientifically.

Ynur comments also disturt the reasons given by the Council for the change in its form of organisation. Reference to its paper. "A change in struc-ture for changing circum-stance," makes clear its continued commitment to further the progress of the social acience disciplines as well as to promote work that will increase understanding of issues of public importance. The two areas of work which you attempt to distinguish are not Chairman, Research Box Social Science Research Country of London School of Economic Houghton Street, WC2.

telephone calls—to Mr Steel'a office and to myself—would have exposed this fabrication, I am very disappointed that the Financial Times should bave published such a damaging story. I should be grateful if you would publish this letter to set the record straight. Mike Thomas. House of Commons.

### Where the fault lies in rail failure

From the Executive Secretary, Federation of Petroleum

Sir.—Being visually handicapped, my long distance travelcapped, my long distance traveling must be done, foute de mieux, the "Fail Way," as it does not quite say over the entrance in Manchester Piccadilly station. In the past 15 months I have covered some as any miles using BR. 25,000 miles using BR. One accepts that there will be

failures in an organisation as sentiments expressed to him.

I have now been able to confirm with Mr Steel (who was in the United States at the time the lightful letter was supposed to hime with the public. One feels, however that letter was written let management. And when there esolved between us.

In the circumstances, I can relied on to keep its passengers

### Mickey Mouse on London Transport From Mr E. A. Kalfayan.

Sir.—The Germans call it "Mickey Maus Rechnen"— Mickey House Costing. London Transport fares are now to donble, to poblical cheers nr long faces-according to party. Almost everybody's pocket is affected one way or another— but the cheers are Mickey

I pay £20,000 a year rates, so it seems eccentric that I have a long face. In March my staff will face double transport costs. The Supplementary Rate I now nn longer need to pay will bave to be diverted to salary rises to cover the extra cost of staff travel plus a further 50 per cent to cover extra PAYE and NI on the necessary wage rises. The alternative is to squeeze London wages and see some of the staff cease commuting and settle for lower pay locally. Most London businesses will be worse off through this effect.

They may also be worse off in another way. Fewer people will pay exorbitant fares to come into London for shopping. The loss of income will bave a domino effect— more businesses will die.

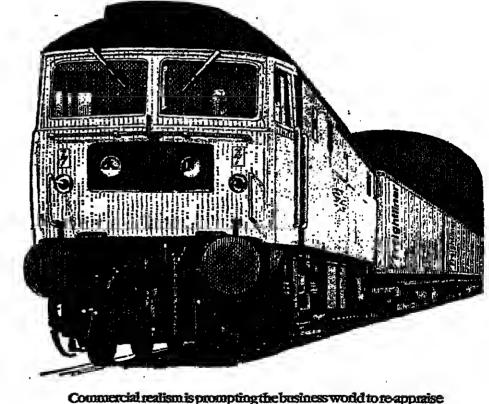
Aslef — a declining craft union with problems enough The recent 11 per cent rise in usage of buses and tubes since In addition to blaming the weather, nmon militancy, and blinkered government, Sir Peter fares were reduced, - bas also could profitably spend time on journey to the benefit of London's economy. Doubling of prices will reverse the trend and bave a shock effect; travel will dry up, increasing the real cost of journeys.

Mickey Mouse working in London would, when surveying his higher Rate Bill, not recognise the real losers from higher rates: the property owners. The rise in rates would eventually bave depressed rents for businesses can only afford a certain level of fixed overheads. Depressed rents would bave reduced capital values. Conversely, those now about to benefit are the Inland Revence, the property market, and noo-commuters. The rest nf ns who work or live in London are in dead trouble.

It is essy to see the point of the Bromley rate payer who doesn't use London Transport and is now better off but surely this is a small minority. Could the problem ant be solved by levying differential rates reducing with distance. I would still prefer our business to pay increased rates in subsidise staff travel free of income taxes; and m subsidise customer journeys so they can afford to

E. A. Kalfayan. Managing Director, Letterstream 45 Conduit Street, WL

### "Assomeresources diminish newopportunitiesemerge"



distribution methods. In this, the tranking economy of rail emerges once again as the indispensable complement to road flexibility. A fact which is emphasised by the cost of diminishing energy resources. In Britain one company alone provides the combined

benefits of road and rail-Freightliner, the world's major overland. container carrier. We offer a comprehensive door-to-door distribution service in the U.K. and Ireland for a wide range of dry goods, bulk commodities and specialised traffics. Through a network of ports and terminals in the U.K., Ireland and Europe we also offer a total maritime container handling capability.

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Turnbull

Scott loss

FREIGHT RATES deteriorated

further during shipowher and engineer Turnbull Scott Held-ings first half ended September 30 1981 to bring about taxable losses of £587,000 against profits of £380,000 last time. Turnover

was £7.02m compared with £6.68m.

is being maintained at 3p net per £1 ahare. Last year a total of 6p

was paid, when the company suffered pre-tax losses of £270,000.

Losses per share for the six months are given as 60.29p (34.76p earnings) before extra-

ordinary items.

Losses before tax were struck

after interest of £220,000 (£123,000) and depreciation of

£471,000 (£568,000). Tax took £13,000 (same) leaving attribut-able losses of £609,000 (£655,000)

profits). Last time there was also a minority debit of £1,000 and an

extraordinary credit of £309,900 on the disposal of a ship.

The directors say that the MV Stonegate was sold in December 1981 and provided a

with £31.87m last time. The

directors point out that the revenue figures are not compar-

able due to a rights issue made in November 1980.

Earnings per 25p share of tisis investment trust whose policy is to fivest for capital greath-principally in listed and indisted companies involved directly or indirectly in technology, with particular emphasis on electronic and the companies of the companies o

midway

# Lovell tops £3m and raises dividend by 1p

PRE-TAX PROFITS of Y. J. Lovell (Holdings) advanced from £2.88m to £3.19m for the year ended September 30. 1981—an ended September 30. 1981—an Increase of 11 per cent—and with stated earnings per 25p share emerging at 42.6p, compared with 38.7p, the dividend is being stepped up by 1p to 8p net by a higher final of 5.75p.

Construction and retated activities contributed taxable profess of £3.63m, against £2.66m, but the timber division fell into

but the timber division fell into the red, incurring a deficit of £326,000 compared with carnings of £237,000. Losses of the U.S. associates rose from £25,000 to

The directors say good performances from coostruction and residential and commercial development contributed in pushing group profits overall lo a record. Rental income was also

Timber and plant companies disappointed however, heing particularly affected by the continuing recession. The directors say that given the current national economic situation it is more than hazardous to predict inture prospects but they are of the opinion that the group is well

placed to take full advantage of

the apportunities that will present themselves in 1982. Tax for the year under review tank 5251,000 (1201,000) and extraordinary debits of is

After briefly touching on another strnng day in the financial markets where the Bank of England lowered its official dealing rates for the fourth day running Lex moves on to review the Department of Trade's memorandum on the policing of licensed dealers which follows the collapse of Norton Warburg. Lex then looks at the position of the bid for Thos. W. Ward from RTZ and then considers the latest set of figures from conglomerate BET. Other major news items of the day include the Inland Revenue's go-ahead for the Trafalgar House demerger of its newspaper interests. The Stock Exchange announced vesterday that it is going to investigate dealings in the Royal Bank of Sectiand shares prior to Press reports of the monopolies commission's verdict

activities, the available profit mere came through at £2.81m (£2.68m). out of which ordinary dividend payments absorb £551,000 £481.000 a

After CCA adjustments the pre-tax figure was £2.97m £2.48m1 and earnings per share 39.3p (32.9p),

### comment

Problems in timber and plant here were predictable enough and the downturn in timber alone has cost Y. J. Lovell some £560,000. The deficit on plant hire is lumped together with the mainstream construction activities but the upturn here highly nevertheless \$134,000 (nil) to provide for encouraging 36 per cent. The costs and liabilities expected to shares responded with a 10p nwnership arise on cessation of certain rise to 266p and now stand a appreciably.

point helow the 1981-82 The profit improvement, cent at the pre-tax level after timber and U.S. associate losses, stems from a £320.000 rise io the net rent roll to £1m and a near 25 per cent lift in the volume of partnership housing with local authorities and a 20 per cent improvement on residential development onits. At the very least Lovell expects to hold the level of completions this year. The shares are backed by assets of 400p, and are probably fully valued at present given that the property sector discount is about 34 per cent. The yield is 4.4 per cent and the fully taxed p/e is 11.7. Yet the

# Louis Newmark falls to £0.6m

AS ANTICIPATED taxable profits of Louis Newmark are down from £1.17m to £625,000 for the half year to September 26 1981. Turnover is, however, only slightly less at £14.02m compared with £14.69m pre-

are in line with the forerast made in the year end report that the first six mooths would show results similar to the second half of last year. Pre-tax profits for that period were £639,000. They say the recent results were reached despite continuing reorganisation costs to meet changing trading conditions.

cision engineered equipment as well as distributing watches and

taxable second half of this year at the mark are present level of husiness are likely to he similar to those for the first six months.

file half year to September the first six months.

6 1981. Turnover is, however, The pre-tax surplus was nly slightly less at £14.02m struck after depreciation of empared with £14.69m pre-tax surplus was struck after depreciation of £312,000 t£258,000). Tax tunk less at £325.000 compared with £609,000 previously, leaving the life with the forecast after-tax profits of £300,000 tax.

The net interim dividend is held at 4.0p per 25p share. The company has paid a 7p final for the last Iwo years. Earnings per share were down at 9.6p (18.4p).

### comment

tumbled to a 1981-82 low of 275p. down 35p on the day, Even so, they stand on a prospective p/e of more than t4. This rating gaios a little support from the Wellhood of a maintained final. Net assels per share of 456p also hack up Newmark's price, but shareholders may grow impatient when they see earnings this year drop to £1.2m which was last achieved in 1975 Then the group's sales were balf what they are today.

### LEDA INV.

£381,795 to £414,341,

Net profit of Leda lovestment

### **BET** behind in first half

DESPITE HIGHER associates share of profits and lower interest, the taxable surplus of the British Electric Traction Company, industrial holding con-cern, finished behind at 527.66m for the six mooths ended September 30 1981, compared with £28.49m previously.

The interim dividend is maintained, however, at 1.853p net per 25p deferred abare—last year's final was 5.709p from a pre-lax figure of £60.79m.

lo their annual statement, the directors were unable to make a forecast of the likely results for a lot of work had been done by the subsidiaries and associates to adapt to trading conditions and nowhere in the group was the future viewed with appreheosico.

First-half turnover expanded from £444.08m to £483.66m, with associates contributing £70.07m (£61.67m). Profits from this source rose by £2.15m to £6.88m.

Also above the lice, there was investment income, little changed at £4.43m, against £4.29m, and interest payable, well down at £9.02m (£12.2m).

Tax charge for the six months was bigher at £14.07m (£13.69m), mainly because of certain overseas losses which cannot be set off against profits elsewhere, the directors explaio.

The attributable balance came through at £10.78m, compared with £11.45m, after mioority interests of £3.21m (£3.11m), and an extraordinary credit this time amounting to £389,000. against a £243,000 dehit. Earnings per share are given as down 0.9p at 6.9p.

### Smallshaw downturn

The directors of R. Smallsbaw (Knitwear) failed to achieve their hoped for increase in profits for the year ended September 30 1981. Instead, taxable profits are down from £172,417

Turnover of this manufacturer of knilted outerwear was up slightly at £5.81m compared with £4.95m. The proposed final dividend

£18,750 (£18,486). On a CCA basis, pre-tax profits were

# Second-half boost for Assd. Paper—dividend up

A JUMP in second-half taxable profits from £96,089 to £973,990 at Associated Paper Industries bas left the figure for the 53 weeks to October 3 1981 well ahead at £984,990, compared with £352,089 for the previous

And directors are paying a better-than-expected final dividend of 1.8p net per 25p share, boosting the total from 2p to

Turnover was down from £44.67m to £33.78m but this iocluded only £1.15m from discontinued operations, against £11.71m.

Pre-tax figure for the 53 weeks was after £367,838 special coosultancy fees and related redondancy payments-comparative profits were struck after a £1.04m loss on discontinued Mr Charles Rawlinson, chair-

man of this paper, film and stamping foils mannfacturer, says the revitalisation of the group bas been achieved against a background of "some of the toughest conditions" the in-dustry has known.

The current year has started well, he adds. and the company faces the future with confidence and enthusiasm.

He explains that during the

first six months of 1980-81 directors were spending beavily on improving efficiency but that some benefits started coming through in the second half. While they continue to look

very carefully at efficiency and productivity. Mr Rawlinson believes that the major work in this area has been done. He points out that the recovery has been led by the paper con-vertiog companies. Henry and Leigh Slater, and Leonard Stace, where changes io operating and sales methods resulted in greatly improved profitability, "which is

Greenfriar Investment Com-pany is making an issue to

shareholders of warrants carry-

ing the right to subscribe for

the remainder, sell the relevant

ordinary abares in the market

warrant bolders. The warrants can be exercised only on April 1

Date Corre Total of sponding for Current W. G. Allen ..... int. Nil
Astra ind. ..... int. 0.13 BET int. 1.00 Country & N. Town tint. 0.25 10.8 Derby Trust ...... 10.88 11.65 | Derby 17451 | Creenfrist | Cr March 19 2 April 1 March 18 Owen and Robinson int. Nil Saville Gerdon ..... int. 18 April 1 0.53 R. Smallshaw ..... Feb 11 Turnbull Scott ..... int. 3 March 5 0.79

**DIVIDENDS ANNOUNCED** 

£279,385, against £45,643. The attributable balance came through at £969,278, compared with a £3.6m loss, after an extraordinary credit of £263,673. Last time there was a debit of £3.9m which comprised full provision for all closure costs, and trading losses after the dates of anouncement of closure, in respect of operations discontinued during 1980 less the surplus from the sale of a subsidiary.

Basic and fully diluted earnings per share are shown as 4.8p (2p), and 5.8p (2.86p) with tax on a nil distribution basis. On a CCA basis the pre-tax figure is turned into a £1,000 loss (£583,000 loss),

### comment

After a decade of stops and starts, Associated Paper agems finally to be getting things right. The costly board mill Interest charged amounted to disposals in 1980 bave left the £590.506 (£768,472) and tax took group with only four highly

laminating business bas contri-buted strongly to the profit recovery so far, thanks notably to the popularity of simulated silver and gold leaf cigarette boxes. But the directors are looking for significant improvement from all operations this year and, in particular, want to restore Whiley to its leadership of the foil stamping ship of the foil stamping market. The shares, at 52p, up 5p, bave nearly doubled in the past year but it still remains to be seen if the much changed group can break the cyclical pattern of the past. Profits should reach at least £2m this year and the prospective fully taxed p/e of under 8 would seem to leave some room for further price appreciation. The yield on the 20 per cent higher dividend is under 7 per cent but the optimistic statement suggests that further moves to re-

specialised converting opera-tions. Of these, only the Slater

surplus before tax over book value of £640,000. The acquisition of Fred Parkes Holdings was completed on December 15 1981 Independent Investment REVENUE ATTRIBUTABLE to ordinary shareholders of the Independent Investment Company was £39,000 for the six months to December 31 1981 against £78,000 last time, while net assets rose by 37 per cent to £43,27m at that date, compared

store the payout to the 1979 peak of 3.6p can be expected.

# Greenfriar issuing warrants

tronics—are given as 0.14p (0.28p); while net assets are stated at 151.79p (111.05p). vestors and thus may tend to reduce the discount of the com-bined share and warrant price to net asset value. If the recent NAV growth-rate holds for the Assets were made up of investments listed on the UK Stock Exchange £9.04m (£8.32m); investments listed on other stock exchanges £28.73m (£6.58m) next seven years and the discount on the share price remains much the same, the shares would be worth around 475p by the end of the warrahts life. And assuming the exercise unlisted investments as valued by the directors £4.11m (£6.06m); short term fixed interest securi

funds on deposit £757,000 (£1.17m); and net current assets of £195,000, (£18,000), Franked income was £189,000 (£104,000), and unfranked income

ties £143,000 (£9.72m); investme

### The issue, believed to be the to begin on March 1 on the is unchanged at 1.25p net per 10p share for a total of 1.75p Isame). Dividend payments company manufactures Louis Newmark made the mis-Trust improved from £215,687 to first of its kind for ao investtake last August of predicting £228,790 io the year to December meet trust, is on the basis of one at 1981. Gross revenue rose Nom issue are Cazenove. maintained earnlogs for the year. agalo took £31,250, while earnfor every five ordioary shares. The company's preliminary The striking price for the war-results for the rear to December rants will be the net asset value. 31 1981 show net income higher-In the eveot, the only thing that specialist equipment for textile and fontwear industries. The unium in husiness referred to by the chairman in the last statement has unfortunately heen slow to materialise say the directors, so that profits for the logs per share are stated as 5.376p (6.157p). Profit after tax slipped from £153,931 to £134,404 after tax of of Greenfrian's shares on Februart £118,893, compared with any 15 1982. £84.456. after tax of £60,184 If and when 75 per cent of the (£45,174) and interest charges warrants are exercised, the com-well shead at £182,835 (£87,735).









هكنام المص

To the shareholders of

# Thos.W. Ward

# RTZ is trying to get your shares too cheaply

225p is not a proper bid price. 225p is no more than a reasonable stock market trading price for Ward shares at which:

- The prospective dividend yield of 7% is above average and covered a safe 2.75 times.
- The prospective price earnings multiple of 7.4 times is below average.

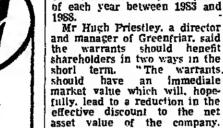
# Over the last five years:

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- Dividends have increased 113%. 41% more forecast for the current year.

### TAKE NO ACTION

Do not sell your shares in the market. Ignore the Acceptance Form sent to you by RTZ.

This advertisement is published by S. G. Warburg & Co. Ltd. on behalf of Thos. W. Ward p. l.c. The directors of Thos. W. Ward p.l.c. (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and each of the directors accepts responsibility accordingly.



Mr Hugh Priestley, a director and manager of Greenfriar, said the warrants should henefit shareholders in two ways in the short term. "The warrants. have an immediale fully, lead to a reduction in the effective discount to the net And, because they cannot be exercised before April 1983 at

The shares rose 3p to 177p yesterday, reducing the discount on toe net asset value of 221p new shares at a fixed price to 20 per cent.
between 1983 and 1988. Dealings in the warrants are Stock Exchange. Brokers to the

well ahead at £182,835 (£87,735).

Gross income totalled £413,530 (£263,344). Stated earnings per 25p share and pay the net proceeds to the improved from 2.11p to 2.97p warrant bolders. The warrants and the net dividend is increased. by 0.3p to 2.3p, absorbing £92,000

Greenfriar's novel warrant issue righls issue and so it can be argued that the fund's argued that the fund's managers have an additional incentive to perform. But it is the potential gearing offered by

ties and Mr Ivan F. Boesky of to be put to sbareholners on-February 15.

These include the creation of a class of capital shares, a scrip issue, a £3m increase in net assets subscriptions to new ordinary shares and capital shares by Mr Boesky and his family and a rights issue, arrangements for the limitation of the life of the

Boeaky would he appointed investment manager. Existing tunity to sell their ordinary shares at net asser value. Directors and sbareholders owning 32.6 per cent of the shares have committed irrevocably to vote in favour of the proposals.

Mr Boesky is chief executive officer and controlling shareholder of the Ivan F. Boesky

cipally in investment in special situations and risk arbitrage. The proposals would result in members of the Boesky family owning 5 per cent of the ordinary shares and approximately two

The following capital changes are involved:—
1—The Boesky family will subscribe for 214,503 ordinary sbares at net asset value.
2-There will be a scrip issue

of 6.56m ordinary shares on a two-for-one basis to ordinary otders (including the Boesky 3-A rights issue will be made in units of 6ve ordinary sbares and three capital shares for every 15 ordinary shares then held. This will involve the issue of

(£80.000). Net asset value was 221.3p (202.3p). Greenfriar is managed by Henderson Administration. 27/28 Lovat Lane London EC3R BEB Telephone 61-621 12/2

# shares for approximately £2m

The subscription price ordinary shares will represent nav at February 12 1982 and London and Manchester Assur ance (owning 143 per cent of Trust (7.36 per cent) and the Boesky family bave agreed to subscribe in full for the shares to which they are entitled under

the rights issue. The balance has been underwritten by Credit Suisse First Boston in conjunc-tion with Seligmann, Rayner and 4-The Boesky family will sub-

acribe for 4.78m additional capital sbares at 15p per share.

price is struck not far from the current NAV, the warrant holder would make a very nice profit indeed. There would also, (£104,000), and unfranked income of course, be some dilution on £183,000 (£226,000). After existing equity, but not as much interest and expenses of £247,000. as in a normal, underwritten (£176,000) the taxable profits-rights issue: emerged at £125,000 (£154,000).

# M. J. H. Nightingale & Co. Limited

| 1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981-82   1981   | _    |      |                                             |      |
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| Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | .198 | 1-82 | Grove Visid                                 | ully |
| 121   100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | High | Low  | Company Price Change div Int 12 Agrees of   |      |
| 75 62 Airsprung 68 4,7 6,8 11.0 15 61 33 Armitegs & Ribodes 48 4,3 9,3 3,8 9,8 11 104 82 Deborah Services 62 6,0 7,3 4,1 7, 129 97 Frank Horsell 129 14 6,4 5,0 11,6 23, 74 39 Fréderick Parker 74 1,1 1,7 2,3 32,2 - 78 46 Georgo Blatr 48 1,7 2,3 32,2 - 78 46 Georgo Blatr 96 1,7 3,7 8 6,8 10,0 10,6 10,0 ksis Carry: Pref. 105 15,7 15,0 - 113 95 Jackson Group 96 7,0 7,3 3,0 6,1 130 108 Janes Burrough 114 96,7 7,8 8,3 10,1 108 Janes Burrough 114 96,7 7,8 8,3 10,3 4, 250 Robert Jankins 222 4,2 31,3 12,4 3,5 6,5 6,5 61 Scruttons Air Services 15,7 15,0 15,0 15,7 15,0 15,1 17 Torday & Carliste 15,7 30,7 6,4 5,4 9,1 15 11 Twinlock Ord. 13 80 66 Twinlock Hotdings 75 1,5 1,5 0,20,0 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 5,2 8,4 10,3 10,3 10,3 5,2 8,4 10,3 10,3 10,3 5,2 8,4 10,3 10,3 10,3 5,2 8,4 10,3 10,3 10,3 5,2 8,4 10,3 10,3 10,3 5,2 8,4 10,3 10,3 10,3 10,3 5,2 8,4 10,3 10,3 10,3 10,3 5,2 8,4 10,3 10,3 10,3 10,3 5,2 8,4 10,3 10,3 10,3 10,3 10,3 10,3 10,3 10,3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 121  | 100  | ASI Bidgs, 100c Chils 121 + 1 100 83        | _    |
| 51 33 Amitaga & Rhodes 46 4.3 9.3 3.8 8.1 104 82 Deborah Services 62 5.0 7.3 4.1 7. 129 97 Frank Horsell 128 +1 6.4 5.0 11.6 23. 74 39 Fraderick Perker 74 +1 1.7 2.3 32.2 78 46 George Slatr 62 94 1 7.3 7.8 6.8 10. 105 100 Isis Care: Pref. 105 15.7 15.0 106 100 Isis Care: Pref. 105 15.7 15.0 13.3 5.2 12. 129 129 129 129 129 129 129 129 129 129                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |      | Alcaprung                                   |      |
| 201 187 Bardon Hill 201 9.7 4.8 9.8 11. 104 82 Deborah Services 62 4.0 7.3 4.1 7. 129 97 Frank Horsell 129 + 1 6.4 5.0 11.8 23. 74 39 Friderick Perker 74 4.1 1.7 2.3 32.2 - 78 46 George Bistr 48 - 1 7.3 7.8 6.8 10. 105 100 Isis Carry: Fref. 105 15.7 15.0 10.1 13 65 Jackson Group 96 7.0 7.3 3.0 6. 130 108 Jernes Burrough 114 5.7 7.8 3.3 10. 130 108 Jernes Burrough 114 5.7 7.8 3.3 10. 130 108 Jernes Burrough 122 + 2 81.3 12.4 3.5 6. 150 15 Scruttons 7.1 55 5 5.3 9.5 8.5 7. 150 15 Torday & Carlisle 157 40.7 6.4 5.4 9. 15 10 Twinlock Ord. 13 15.0 20.0 - 10.3 5.2 8.1 10.0 7.5 Watter Alexander 75 1 5.4 8.5 4.9 263 212 W. S. Yartes 75 15.1 6.4 8.5 4.9 8.5 212 W. S. Yartes 75 15.1 6.4 8.5 4.9 8.5 212 W. S. Yartes 75 15.1 6.4 8.5 4.9 8.5 212 W. S. Yartes 75 15.1 6.4 8.5 4.9 8.5 215 W. S. Yartes 75 13.1 6.1 4.1 8.5 215                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |      |      | Armitega & Rhodes 48                        | 9    |
| 129 97 Frank Horsell 129 +1 6,4 5.0 11.6 23.  74 39 Frank Horsell 129 +1 6,4 5.0 11.6 23.  78 46 George Bistr 48  102 93 IPC 94 1 7.3 7.8 6.8 10.  105 100 Isis Carry: Fref. 105 15.7 15.0 3.6  130 108 Jeness Buruugh 114 27 7.8 3.3 10.  334 250 Robert Jenkthe 222 +2 81.3 12.4 3.5 6.  159 51 Seruttons A: 55 5.3 9.8 8.5 7.  222 187 Torday & Caritsle 167 40.7 6.4 5.4 9.  15 111 Twintock Ord. 13 15.0 20.0 -2 4.0 10.3 5.2 8.1 10.0 7.5 Watter Alexander 75 1 8.4 8.5 4.9 8.2 263 212 W. S. Yestes 75 15.1 15.0 20.0 -2 10.0 7.5 4.1 8.5 25.0 20.0 -2 10.0 7.5 4.1 8.5 2.5 2.5 21.0 W. S. Yestes 75 1 1.5 1.0 20.0 -2 1.0 10.3 5.2 8.3 2.5 2.5 2.5 21.0 W. S. Yestes 75 1 1.5 1.0 20.0 -2 1.0 10.3 5.2 8.3 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |      | Bardon Hill                                 | 1.5  |
| 129 97 Frank Horsell 129 +1 6.4 5.0 11.8 23 74 39 Fraderick Perker 74 1 1.7 2.3 32.2 78 46 George Blatr 46 102 93 IPC 94 1 7.3 7.8 6.8 40 105 100 Isis Care: Pref. 105 15.7 15.0 113 95 Jackston Group 96 7.0 7.3 3.0 6 130 108 Jackston Group 96 7.0 7.3 3.0 6 130 108 Jackston Group 96 7.0 7.3 3.0 6 130 108 Jackston Group 96 7.0 7.3 3.0 6 120 108 Jackston Group 114 97 7.8 8.3 10 120 Jackston 6.5 10 10 Jackston 6.5 10 10 Jackston 6.5 10 Jackston 6.5 10 Jackston 6.5 10 Jackston 6.5 10 Jackston 7.0 10 Jackston 7. |      |      | Behorah Services 82 - 60 73 41              | 7    |
| 74 39 Friderick Perker 74 4-1 1.7 2.3 32.2 78 46 George Bistr 48 94 1 7.3 7.8 6.8 10. 105 105 105 105 105 105 105 105 105 105                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      | 97   |                                             |      |
| 78 46 George Blair 48 102 33 IPC 94 1 7.3 7.8 6.8 10. 105 105 15.7 15.0 106 105 105 15.7 15.0 113 95 Jackston Group 96 7.0 7.3 3.0 6. 1130 108 Jackston Group 96 7.0 7.3 3.0 6. 130 108 Jackston Group 114 8.7 7.8 8.3 10. 334 250 Robert Jenkins 252 5 2 31.3 12.4 3.5 6. 199 51 Scruttons 27 55 5.3 9.6 8.8 7. 122 167 Torday & Carlisle 167 90.7 5.4 5.4 9. 15 10 1 Twintock Ord. 13 15 10 1 Twintock Holdings 75 4 1 15.0 20.0 10.3 5.2 14 10.3 75 Watter Alexander 75 1 5.4 8.5 4.9 8. 263 212 W. S. Yantes 216 13.1 6.1 4.1 8.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      | 39   |                                             | -    |
| 105     105     15.7     15.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      | 46   | George Blate 48                             |      |
| 105     105     15.7     15.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      | 93   | IPC 94 -1-72 79 69 4                        | •    |
| 113 85 Jeckson Group 96 7.0 7.3 3.0 6. 120 108 Jenses Burrough 114 7.8,7 7.8 8.3 10. 334 250 Robert Jenkins 252 4.2 31.3 12.4 3.5 8. 159 51 Scruttons A' 55 5.3 9.5 8.6 7. 122 167 Torday & Carlisle 167 90.7 5.4 5.4 9. 15 10 Twintock Ord. 13 10 17 Whitock Ord. 13 10 18 19 19 19 19 19 19 19 19 19 19 19 19 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |      | 700  | Isia Conv. Post. 105 15.7. 15.0             | 9-   |
| 130 108                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 113  | 95   | Jackson: Group                              |      |
| 55 5 Scruttons A 55 5 3 8.5 8.5 7.  222 167 Torday & Caritsle 157 30.7 6.4 5.4 9.  15 10 Twintock 150c UES 75 4 1 15.0 20.0 44 29 Uriflock Holdings 75 1 5.4 8.5 4.9 103 75 Watter Alexander 75 1 8.4 8.5 4.9 253 212 W. S. Yestes 215 13.1 6.1 8.1 8.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 130  | 108  | James Burmagh 114 97 78 99 4                |      |
| 55 Scruttons A 55 5.3 9.8 8.6 7.  222 187 Torday & Caritsle 167 30.7 5.4 5.4 9.  15 10 Twintock Ord. 13 15.0 20.0 44 29 UniTock Hope ULS. 75 4 1 15.0 20.0 44 29 UniTock Hope ULS. 75 4 1 8.5 4 9.8 263 212 W. S. Yantes 215 13.1 6.1 8.1 8.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 334  | 250  | Robert Jenking 252 4-2 210 124 25           |      |
| 222 167 Torday & Caritsle 157 30.7 5.4 5.4 9. 15 11 Twintock Ord. 13 15 11 15.0 20.0 44 29 Unifick Hotdings 29 15 15.0 20.0 10.3 5.2 8.1 10.3 75 Watter Alexander 75 1 8.4 8.5 4.9 8.2 263 212 W. S. Yantes 215 1 3.1 6.1 8.1 8.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | 51   | Serutions "A" 55 - 53 GR 98                 | ٩.   |
| 15 10 Twintock Ord 13 13 15.0 20:0 16 Twintock Hotelings 29 15.0 20:0 16 16 17 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |      | 187  |                                             |      |
| 30 05 Twintock 16pc U.S. 75 + 1 15.0 20:0 - 44 29 Unillock Hotdings 29 - 3.0 10:3 5:2 10:3 75 Watter Alexander 75 - 1 8.4 8.5 4.9 8.263 212 W. S. Yantes 215 - 13.1 6.1 8.1 8.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 15 . | 10   | Twinlock Ord.                               |      |
| 44. 29 Unificit Holdings 299 29 3.0 103 52 82 103 103 75 Watter Alexander 75 1 8.4 8.5 4.9 8.2 263 212 W. S. Yantes 215 13.1 6.1 8.1 8.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 80   | -66  | Twinlock 16oc ULS 75 4 1 15 0 200           | 77   |
| 263 212 W. S. Yastes 216 — 13.1 6.1 4.1 8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 44   | 29   | Unlock Holdings 29 29 23 129 175 175 175    | 6-3  |
| 203 212 W. S. Tastes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 108  | /3   | Walter Alexander 75 - 7 - 84 25 - 76        |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 263  | 712  | W S Yartes 215 - 121 54                     | •    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |      | Prices now available on Prestol page 48146. | 9    |

THE TRING HALL USM INDEX

115.5 (+0.5) close of business 21/1/82 BASE DATE 10/11/80 100

CORAL INDEX Close 555-560 (+13)

OIL INDEX March Refined \$39.40



Allied Irish Investment Bank

Allied Irish Investment Bank

AP Bank Limited The Bank of Nova Scotia

Charterhouse Japhet pic The National Bank of Australasia Central Trustes Savings Barde Limited Grindlays Bank p.Lc. S. G. Warburg & Co. Ltd.

Amsterdam-Rotterdam Bank, N.V.

Australia and New Zealand Banking Group Limited

S. G. Warburg & Co. Ltd.

S. G. Warburg & Co. Ltd.

January 1982

Grindlays Bank p.l.c.

# Astra gets little help from its main divisions

BOTH ENGINEERING and properly divisions of Astra Industrial Group suffered severe reductions in pre-far profits, and group figures overall were down from \$555,000 to \$108,000 in the half-year to October 31, 1981. The angineering division's contribution was down from \$244,000 in \$82,000, and property plunged from \$467,000 in \$32,000.

The interim dividend is down, as forecast, from 0.25p to 0.125p—last year's total was 1.5p, which included a special payment of 0.5p paid out of profits from the sale of a subsidiary.

The directors say the engineering division's results have not come up to expectations, nevertheless, it is known that the second half will show a recovery. They say a substantial increase will also be seen living income of the investment and property division in the second six

These two factors lead the year's figures, the full year's board to believe that untwith profits will not be far short of standing the disappointing half last year's pre-tar figure.

The issue, which is not under-written, is pitched at a 51 per cent discount to the market value.

of the shares which closed yes-terday up 70 at 114p. The direc-tors and their family own just under 50 per cent-of the shares.

The company also announced

yesterday that pre-tax earnings

jumped 32 per cent in the year ended September 36 1931 from 658.853 to 2868.648. Turnover

BOARD MEETINGS The, following contraines have notified datas of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or sinels end the subdivisions shown below are based meinly on last year's timetable.

TODAY
Interiors—Dom, Haynes Publishing,
Star Computer, Stirling Group,
Finals—Sterling Trust, United States
and General Trust. FUTURE DATES

Interinse arown (John): Hallite Stewart Plastics Ashdown invastment Trust Jen 28

Bullough Jan 27

Jones (Ernest) Feb 23

Owners Abroad Mar 3

Prant (F.) Engineering Jan 28

Scottish Agriculturel Industries Feb 4

Mr Harry Glass, chairman, says.

that all sectors of the company's activities are experiencing good

trading conditions, enabling the group to boost profits for the sixth year in a row.

The final dividend has been raised to 1.7p, making 2.5p for the year against 2.1p. The board

intends to recommend dividends. in the current year of not less

The rights money will be

advanced to \$43.8m against applied towards the completion at this time, the group is \$37.6m in the year previously, of a £1m distribution depot in confident that 1981 profits will Pre-tax profit included interest Newbridge Midlothian.

Mr.R. W. Holder, the chalman For the year as a whole Mr achieved in the first half of the of Bridport Gundry (Holdings) Holder predicted a "satisfactory year but added that this could told shareholders at the annual result" for shareholders. He create an imbalance in profit

capital.

Bridport-Gundry 'recovery'

25p on the increased

Glass Glover, food distributors and importers of fresh fruit is was £467.014 (£361,864) while raising approximately £590,000 earnings per share was 7.14p by way of a one-for-five rights (5.27p).

State of 1.125m shares at 55p Mr Harry Glass chairman says.

meeting that the group was pointed out that trading con-continuing to enjoy the benefits diffions had slightly improved in of the cost savings instituted the UK over the last year but

The results for the first half. He warned that margins of the current year, he said, remained low, both in Europe were expected to be around and the U.S. and that the group break-even after interest, with was therefore dependent on the possibility of the possibility of the possibility of the continuing.

the possibility of a small loss volume to offset continuing He added that the ligures would depressed prices clearly show a major recovery The chairman said that with

. Investment in property and new projects has continued throughout the recession, and all are on time to begin earning after April. It was known, say the directors, that this year would be transitioned, and satisfactory progress is being made in the fundamental restructuring of the Error. of the group.

The new leisure division out-lined at the year-end will commence operations on May 1. Tha first half pre-tax figure was struck after interest charges of £8,000 compared with £156,000. There were tax credits of £61,000 (£426,000), leaving attributable profits down from £1.23m to £169,000. Last year's figure was after extraordinary credits of £250,000.

Stated earnings per 10p share fell from 3.61p to 0.54p. Astra is a holding company with interests in electrical and mechanical engineering, beavy press tool manufacturing, ferrous scrap processing, and property management and investment.

The company has more than doubled its pre-tax profits in the

past four years. Mr Alick Glass, joint managing director, said the growth is due to expanded

supermarket business and the

renewed demand for fresh produce throughout Britain. In addition, the group has benefited

from acting es selling agents for

main overseas fruit selling boards, such as Cape and Jaffa.

The company reports that current trading is well ahead of last year and interim profits should be "significantly" in

should be "significantly" in excess of the £247,000 recorded last year. While a full-year

prediction is difficult to make

between the two reporting periods. This year, he said, Pearsalls, the group's major manufacturing unit, has antici-

pated an average increase in volume of about a third for the second half which would further

The chairman concluded by

reporting that the group's cash position remained strong and that the management had been

accentuate the distortion.

# Glass Glover raising £0.6m

meet forecast

For the six months to October

Tax took £210,000 (£150,000) leaving the attributable balance at £315,000 (£225,000). Turnover was higher at £1.71m, compared

with £1.21m.

# ROBINSON

jeweller and silversmith, for the half year to November 30 1981. In the corresponding period last year, the company had pre-tax profits of £974. No interim dividend is being paid against 6p last time—last year's total was 16p from pre-tax profits of

# in the red

IN THE six months to September IN THE SIX months to September 30 1981 engineering group W. G. Allen and Sons (Tipton) suffered from a lack of volume particularly in heating products which was reflected in an almost 20 per cent fall in sales from £3.7m to £3.04m and caused a slide from taxable profits of £40,000 to losses of £311,000.

As a result the interim distance.

As a result the interim dividend is being passed. Last time there was a pay-out of 0.3p net per 25p share, and a total for the year of 3.103p was paid out of taxable profits of £145,192. However, the directors say that sales of mechanical handling products have held up quite wall, primarily through exports.

as has fabrication work at Little-

hampton. Looking to the second half they say that there will be some timerovement, but there will be a further, albeit reduced, loss. They heve every confidence in the group's products and say they are bending all their efforts to

### Aerospace Eng. on target to

31 1981 pre-tax profits of Aero-space Engineering advance/ from £375,000 to £525,000 and the directors say they are confident that the company will achieve its forecast of not less than £900,000 for the full year to end-April made last July in the offer for sale document. Half-year stated earnings per 25p share rose to 7.9p (5.6p) and

as foreshadowed, a net interim dividand of 2.75p is being paid— a final of 5p is expected to be declared.

The company's shares are traded on the Unitsted Securities

# OWEN AND

A loss of £48,704 is reported by Owen and Robinson, the York

# W. G. Allen E311,000 Trafalgar de-merger next month

Trafalgar House has received Inland Revenue approval to spin its newspaper and magazine interests off into a separately quoted company, Fleet Holdings.

As anounced at the end of last month, Trafalgar is proposing to float off the Express Nawspapers and Morgan Gram-plan periodicals publishing group. Lord Matthews, deputy chairman and chief executive of Trafalgar, said yesterday at the annual meeting that the demerger would go ahead "as soon as possible" and expected that the prospectus for the flotation would be published early in

February.
One condition governing the disposal, that covering an agree-ment with Associated Newspapers for the joint bolding in Evening Standard, would be

Lord Matthews was expecting the talks with Associated to continue for "a long time" and would centre nn matters "of

The 50 per cent stake in the Evening Standard is to be transferred from Express Newspapers to Trafaigar at book value prior to the merger with the Evening News, Associated's London evening rewspaper absorbed into the

Standard.

The proposals for the demarger were carried on a show of hands at Trafalgar's extraordinary meating yesterday and were backed by proxias repre-senting more than £65m shares. Opposition amounted to just 44,310 shares.



Lord Matthews leaves the Institute of Chartered Accountants, Moorgate, London, after the Trafalgar House AGM

Answering a series of ques-tions from Express employees, tible loan stock into Fieet Mr Nigel Broackes, chairman of although loans totalling £22m Trafalgar, stressed that the from the parent company to its group would be putting £15m publishing subsidiary would be

repaid.

Mr Broackas mada it clear that Trafalgar would trigger its option to convert its lnan stock holding and thereby take up a holding and thereby take up a total of 35 per cent of the shares in the event of an nutside bid for Fleet after the de-merger. The chairman declared that Trafalgar bad made only "small Trafalgar bad made only 'small profits' on the disposal of Express' Newspaper's properly interests although he said 'we will make quite a lot of money when the Shoe Lane development is completed in a couple of years' time."

Mr Matthews said that ba was making one senior outside appointment to make up tha teem of publishing executives which will run Fleet. which will run Fleet.

After the meeting, Trafalgar director, Mr Eric Parker, confirmed that the group was still negotiating with the British Steel Corporation for the purchase of the corporation's loss-making heavy engineering subsidiary, Redpath Dorman Long. Discussions were progressing Discussions were progressing "very slowly," he said, but he was confident that Trafalgar was the unly likely buyer. The final consideration would depend nn net asset value which he indicated would be about £10m after further rationalisation within RDL and carried by

RDL now employs 3.200 people. he said, but Trafalgar will take nn only 2,600. In addition, Tra-falgar wants to cut RDL's plants

# Saville Gordon rises to £0.5m

IN LINE with the company's forecast of a marked improve-ment in profils J. Saville Gordon Group turned in a higher taxable surplus of £522,703 com-pared with £316,298 for the first half to October 31 1981 on turn-ovar £133m lower at £9.06m.

The interim dividend of this metal and engineers' merchant, and investment property pro-prietor is being increased to 1p net per 10p sbare (0.525p) to reduce the disparity between the interim and final distributions. Last year a total of 2928p was paid ont of pre-tax profits of £511,000 (£1.61m).

Mr J. D. Savilla, chairman, says that the group's current trading position is somewhat clouded, as the low level of de-mand for pipeline equipment shows little sign of an early improvement, and the effect of the severe weather on the group's operations in general, and those in South Wales in particular, has not yet been

and stockbolding division made an acceptable contribution to group profits.

loss in line with expectations but Mr Saville is confident that in the longer term, this discounted after an optimistic acquisition will prove to be very statement at the annual meet-

successful. A breakdown of sales and profits for the half year shows: engineers' merchants end stockholding £3.94m (£4.81m) and £221.971 (£304.695); metal trad-ing and scrap processing £5.03m (£5.57m) and £311,168 (£11,603); and property investment £90.026 (nil) and £10.946 losses (nil). Tax took £182,946 (£31,630).

comment

A turn-round in its rather volatile metal-recovery business has had a striking effect on the interim profits of J. Saville Gordon. The six-month pre-tax and mose in south waters in interim profits of J. Saville leaves the shares on a fully-laxed clearly shown making recovery. The chairman said that with position remained strong and Turnover for the half was particular, has not yet been Gordon. The six-month pre-tax multiple of 12. If the total for the six months to January the group's fair of business it that the management had been little changed at £440,837 fully assessed. In some in some waters in interim profits of J. Saville leaves the shares on a fully-laxed clearly shown a finite interim profits of J. Saville leaves the shares on a fully-laxed remainder that the six-month pre-tax multiple of 12. If the total is not far short of three dividend is maintained, the yield all the group incurred at was usual for wall under that of strengthened at Bridgort and (£454,603). No tax charge is However, he says that times what the group achieved is nearly 81 per cent, so the tax of the same and the board itself. given this time, against £390. although demand for pipeline in the second half of last year price is by no means exacting.

equipment was low, during the first half and price competition year). There is an accompany-fierce, the engineers merchants in glimmer of improvament in sales of tube fittings, despite low demand and a cut-throat market. It is at first sight add that there The property investment was so slight a response from division made s small operating the share price, which rose noly was so slight a response from 2p to 51p. But much of this improvement had already been iog, while expectations of

further recovery are to some extent defused by the doubts expressed yesterday. In any case, the share price is now rather insulated from trading factors by Saville's move into property management. Much of the Jacey portfolio acquired last February is approaching relast February is approaching reversion dates, and rental uplifts should be substantial (given that some of Jacey's best retail sites are still yielding only a per sq ft). And after all, donbling up the first-half profit leaves the shares on a fully-taxed multiple of 12. If the total dividend is maintained, the yield is nearly 81 per cent, so the

# **Whatlings** climbs

A SUBSTANTIAL increase in pre-tax profits is reported by Whatlings, the Glasgow-based civil engineering and building contractor, for the year to September 30 1981. The figures show an increase from £151,844 to £416,649, although turnover was down from £28.81m to

An interim dividend, in lieu of final, of 1p (0.9p) was paid on December 21, and this absorbed £40.000 (£36,000). UK tax was higher at £17,143 compared with £15,429, but overseas tax was static at £225. Attributable profits were £399,281 against £561,520, but the previous year's figures included an extraordinary credit (deferred tax not required) of £425,330.

Retained profits were £359,281 (£525,520) and stated earnings per 25p share climbed from 3.4p



The 49,336 Shareholders of The BOC Group will be sent their copy of the 1981 Annual Report today. If you would like a copy of this report, please complete the coupon below ortelephone (01) 748-2020.

continue in the years ahead.

for profitable investment. These encouraging trends should

THE BOC GROUP.

The 96th Annual General Meeting of BOC International plcwill be held at The Lyric Theatre Hammersmith, King Street, London W6 on Wednesday 17th February 1982 at 3.00 pm.

# Rotunda management in buy-out deal with BICC

Rotunda, a leading British Rotunda manufacturer of self-adhesive lapes for industrial and consumer has heen purchased

The buy out by the madagement group, headed by Mr Geoffrey Davenport, Rotunda's managing director, is being entirely financed yb the Industrial and Commercial Figanre Corporation a major equity provider for medium and small sized companies.

The price being paid for the 50-rear-old Manchester-hased company is not being disclosed but it was less than the company's net asset value of £2.5m. ICFC is understood to be geiting a 30 per ceot stake in the business. Involved to the purchase are Rotunda's two tape factories at Deoton and Clayton, plus the management head office block at Denion. Together the factories and offices employ 195 people. The deal follows the announcement of discussions hetween BICC, the cable manufacturing

and engineering group, and the

shares of the Royal Bank of

and Mergers Commission (MMC)

January 8. Over the following weekend several newspapers

reported that both bids for the

Royal Bank had been rejected by the MMC.

December 51 1981:

Deduct:

Deduct:

for Scotland's premier bank

report on the rival £500m hids

A leading jobher is believed

to have asked for an inquiry both hids, following reported heavy selling. The Roy

Rotunda management last December over the sale of the company. Rotunda's paner company. Rotunda's paper tape business at Chorley, near Preston, from its former parent, BICC, has recently been sold separately by a group of four of its sector as a going concere to a Ganadian company.

Rotunda, which formed part of BICC's general products division, ranks as one of the largest British self adhesive tape manufacturing companies. But competition from imports has meant a tough time on the tracing front for the company.

The decision to sell Rotunda stems from BICC's policy of stronger emphasis, through BICG lodustrial Products, on the manufacture and supply of electrical and electronic components and systems. BICC candidates Rotunda's turoover for 1982 is

expected to total around £Sm.
The company is profitable,
although no figures have been Exports represent about 20 ptr

Royal Bank of Scotland

dealings face SE probe

confirmed that it is conducting leaks of the MMC's findings. The an inquiry into dealions in the following Monday over £100m

The inquiry will dea! specific market digested the weekend ally with reported heavy selling press reports and the share price

following reported heavy selling of Royal Bank share price of Royal Bank shares on Friday closed at 128p yesterday.

The Royal Bank of Scotland's agreement of the final price in

Royalties received from Vaal Reefs Exploration and Mining

Interest received ....

Administration and other expenses ......

Trensfer to general reserve .....

Dividends -- No. 9 (interim) .....

Retained profit brought forward .....

Retained profit - December 31 1981 .....

Earnings per share - cents .....

Dividends per shere -- cents .....

Declared .....

Charter Gonsolidated P.L.G. P.O. Box 102, Gharter House

Park Street, Ashiord Kent TN24 8EQ

Operations at the Vaal Reefs South Lease area

Office of the United Kingdom Transfer Secretaries:

— No. 10 (final) ......

On January 21 1982 dividend No. 10 of 195 cents a share, being the final dividend in respect of the year ended December 31 1981 (1980: 260 cents), was declared in South African currency, payable to members registered in the books of the company at the close of business on February 12 1983.

The transfer registers and registers of members will be closed from February 13 to 26 1982, both days inclusive, and warrants will be posted from the Jobannssburg end United Kingdom offices of the transfer secretaries on or about March 11 1982. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent nn February 15 1982 of the rand value of their dividends (less appropriate taxes). Any such members may, bowever, elect to be paid in South African currency, provided that the request is received et the offices of the transfer secretaries in Johannesburg or in the United Kingdom on or before February 12 1982.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom. Dividends
Details of the dividends declared in respect of the year ended December 31 1981 are

> Dividend No. 9 (Interim) July 23 1981

160 ceots August 7 1981

By order of the board ANGLO AMERICAN GORPORATION OF SOUTH AFRICA\_LIMITED

Copies of the quarterly report of Vazi Reefs Exploration and Mining Company Limited, which gives details of the operations in that company's South Lease area, are available on request from the offices of the company's transfer secretaries.

Copies of this announcement are being posted to all members at their registered addresses

The effective rate of non-resident sharebolders' tax is 15 per cent.

Company Limited .....

share price had fallen by Sp on accordance with the nurchase Thursday January 7 and 2p on agreement, an addit onal

prior to the press reports leaking fell from 192p to 143p. the findings of the Monopolies Four days later the

cent of turnover. The company

THE STOCK EXCHANGE has Friday January 8 ahead of the 5409,000 of goodwill is required

was knocked off the value of Royal Bank shares as the stock

Four days later the reports were confirmed when the

Government released the MMG

report and endorsed the Commission's decision to block

In connection with the pur-

chase of Nitec. United Scientific Holdings says that following

Southvaal Holdings

(Incorporated in the Republic of Snuth Africa)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31 1981

Subject to final audit, the following are the results of the company for the year ended

PAELDHINAKI PROFIL ANNOUNCEPENT AND NOTICE OF FINAL DIVID

UTD. SCIENTIFIC

the exports total) particularly in France, West Garmany and Italy. It plans to improve its position in this area through more attention to existing expertise and through improving services.

Rotunda occupies a strong position in the UK with around 40 per cent of the cloth-based tape market and 30 per cent of the electrical tape market.
Its development and output

of tapes for industrial applications-electrical insulation, duct sealing and packaging-will be full maintained and expanded. It will be seeking to exploit of industrial market sectors (electrical wholesalers) while popents and systems. BICC said (electrical wholesalers) while yesterday: "We did have other also increasing its already suboffers but the one from the management was the best." tapes into the own branded consumer sector.

Apart from Europe, Rotunda trades in the U.S. and Canada and has recently won orders for specialised electrical tapes from covernment departments in Tur-key, Libya and Saudi Arahia.

The total historic and current

cost goodwill written off has been

increased to £1.837.000 and the

historic and current cost retained

earnings reduced by a similar amount to £1.768,000 and £334,000 respectively.

Pilkington is to merge the operations of two of its insula-

Hastie Insulation and the Kitson's Group. The companies,

which together employ 1,400 people and have 30 branches throughout the UK will trade

under the Kitson's Group name.

insulation contractor in Britain's heating and ventilation market.

Kitson's is alresdy the largest

195 587

197 909

197 411

82 908

114 503

1 131

113 372

44 200

**67 600** 

1 572

832

2 404

440.4

26 000 000

498

2 322

3 685

161 837

996

67 743

92 408

41 600

358.1

355

(Final) January 21 1982

195 cents February 12 1982 March 12 1982

per: C. R. BULL Divisional Secretary

Marshalltown 2107) London Office:

Head Office:

44 Main Street Johannesburg 2001 (P.O. Box 61587

contracting subsidiaries,

to be written off.

PILKINGTON

# RTZ final offer

Thes W. Ward bas rebutted the final sppeal made to its harebolders by Rio Tinto-Zinc on January 19 by offering them its own final thoughts on the RTZ bid due to close on

Mr Peter Frost, Ward's chair-man, distils his board's objecmarising five key assertions: Ward's shares at their present level are "solid value," they are worth far more to RTZ, they reflect e successful management record at Ward, they are pre-ferable to RTZ convertible stock or alternatively being left with cash needing difficult reinvestment-and they offer the chance of sharing in £5m to £8m of merger benefits which a com-bination of Ward and Tunnel could yield.

Shareholders are accordingly ecommended not to take any

sell in the market. Mr Frost makes clear that the recommenis based on pragmatism rather than principle: "A takeover hid even without commercial logic could be acceptable if the cash price is bigh enough, but 225n is "well short of that price."

It has been enough, however, to continue attracting some huyers in the market and RTZ has continued to accumulate Ward shares through its joint orokers. Hoare Govett and de Zoete and Bevan, at the bid

Morgan Grenfell, advisers to RTZ. said vesterday moroing that RTZ's stake had reached 39.37 per cent. Lest nigot they added that buying in the day had again been steady and hid acceptances had begun to

## Family disposals give Cardin control of Maxim's

the top French restaurant. The Vaudable family has sold him a further 47,946 shares of Maxim's for £1.1m at s price of £22.56 each, which takes M Cardin's holding to 125.283 shares or 67.2 er cent interest.

Maxim's shares were suspended at £5.50 on the London Stock Exchange on May 8, 1981, "pending a further announcement." The listing is being res-

M Cardin, it is understood does not at present intend to make an offer for the outstanding shares, but he has agreed to consider the purchase of additional shares as

### HONEYWELL BUYS PROTECTION

Honeywell, UK subsidiary of Honeywell Inc. bas sequired Shield Protection, a London-based intruder alarm system

Mr Jim McGregor, chairman of Honeywell, says that with its excellent reputation and strong profit performance. Shleld provides Honeywell with a firm base frem which to attract a substantial sbare of the growing security services market.

security services market.

Existing Shield staff and facilities will become the Protection Services division of Honeywell. offering central station intruder and fire alarm monitoring to companies and residences throughout sonth east England. It is stated.

The company will in future be known as Honeywell Shield

he known as Honeywell Shield

### MANDERS (HOLDINGS) BUYS TILE COMPANY

Manders (Holdings) decorative division has acquired MGB Tiles of Quarry Lane. Ghichester, which trades es Woking Tile Warehouse and distributes cetamic tiles from centres 10 Chlchester. Farobam, Woking, Portsmouth and Bognor Regis.

Woking Tile was founded in 1965 by Mr E. H. Goulding, the present chairman who will continue in that Dosition for at least tique in that position for at least

one year. Mr Geoffrey Norman, chairmao of Manders, says: "It is our intention to continue to develop Woking Tile Warehouse elong the same lines that have been so successfully employed by Mr Goulding and the new arrangement will provide great opportunities for expansion."

### MINISTER INVESTS IN HOLLAND

Minster Insurance Group has recently purchased a 10 per cent shareholding to Nieuw Rotterdam Bebeer NV, the bolding compeny for a major international Netherlands insurance company, underwriting agency and brokerege group with interests in Germany. France, Switzerland and the UK.

Minster Insurance regards this association with such an important Netherlands insurance group as a major step in developing joint arrangements to increase its business interests in the EEC insurance markets, and a further stage in its international develop-

### ALEXANDER HOWDEN The merger between Alexander and Alexander Ser-vices and Alexander Howden is not being referred to

Group is not being referred the Monopolies Commission. Alexander Services now owns 14.8 per cent of the Howden Group equity, having purchased 250,000 shares at 129½p; 250,000 at 129½p; 100,000 at 130p; and 410,000 at 130½p.

M Pierre Cardin, bead of the and when they become available prestigious Paris fashion house, on the stock market, bas gained control of Maxim's, M J. L. Vaudable, a former chairman of Maxim's, announced the sale of the shares to M Cardin. M F. O. Vaudable resigned as managing director and as a director on July 28, last. M Cardin was appointed a director and managing director of Maxim's on the same date. subject to confirmation by the company at the next general meeting. He was appointed chairman on December 31.

M Cardin intends to maintain

the business and operation of the company, and in particular, to continue to promote the name Maxim's through Air Maxim's and the shop activities.

### **GREYCOAT ESTATES** CITY OFFICES

Acceptances of Greycoat Estates offer for City Offices total 24,100,577, representing 89.9 per cent of the ordinary shares. The first preference offer has been accepted by 17,086 (98.2 per cent) and 106,789 (91.53 per cent) have accepted the second preference offer Immediately prior to the effer

being made on November 17 1981, Greycoat and its snbsidiarles owned 600,000 Gity Offices ordinary shares. Accordingly, the total interest of Grercoat and its subsidiaries in City Offices ordinary shares Is now 92.14 per cent. and 92.15 per cent of the voting rights of

Gity Offices. Io accordance with the offer document dated December 24 1981, the partial cash alternative has now closed. The ordinary offer and the preference offers are now unconditional in all respects and will remain open

### LEISURE CARAVANS

Leisure Caravan Parks bas purchased Littlesea Camp (Weymonth), a private company owned by the Farthing family. It consists of an S1-acre holiday park lying one and a half miles west of Weymouth, overlooking

the West Bay.

The park is licensed to accommodate 680 psrked caravans, 140 touring caravans and 125 tents. Buildings include a reception, bars, games rooms, sanitary blocks and sbops.

Mr R. L. Webb, a director. said: "We bave been looking for some time to expand our interests on this part of the coast and Littlesea fits in exactly with our expansion plans." It is boped that Leisure Caravans will quickly develop the holiday park further by huilding a swimming pool and improving the entertainment

facilities. Leisure Caravans, part of the Hotels and Holidays Division of the Rank Organisation, operate 14 caravan parks, two marinas and three caravan sales contres in the UK and one caravan park in the U.S.

### **BURMAH/CRODA**

J. Henry Schroder Wagg, who are advising Burmah Oil, sold 100,000 Croda Internetional ordanary shares at 72p and 61,750 deferred shares at 491p on January 20, on behalf of associates discretionary investment clients.

10,850,000,000 - 100,000,000

### BANK RETURN

|                                                                                                                          | Jan. 20, 1982                                                       | for week                                                                   |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------|
| BANKING                                                                                                                  | DEPARTME                                                            | T                                                                          |
| Liabilities Capital                                                                                                      | 14,553,000<br>43,016,504<br>567,667,485<br>1,555,295,215            | £<br>- 1,502,906<br>+ 145,128,054<br>- 5,540,227                           |
|                                                                                                                          | e,a00,530,208                                                       | + 145,158,415                                                              |
| Assets Government Securities Government Securities Advances & other Accounts Premises Equipment & other Secs. Notes Golf | 701,140,083<br>1,054,977,500<br>436,100,780<br>e,081,887<br>229,966 | + 347,500,000<br>+ 25,468,592<br>+ 116,598,611<br>- 12,298,772<br>- 22,794 |
| Ī                                                                                                                        | 2,200,530,202                                                       | + 145,158,410                                                              |
| ISSUE D                                                                                                                  | EPARTMENT                                                           |                                                                            |
| Liabilities                                                                                                              | £                                                                   | £                                                                          |
| Notes issued                                                                                                             | 10,650,000,000                                                      | - 100,000,000                                                              |

# T. Ward rebutts | Vaal Reefs makes the best of a poor year

BY KENNETH MARSTON, MINING EDITO

ONCE AGAIN, South Africa's org Vaal Reefs gold and uranium mine has paid a better than expected final dividend. The expected final dividend. The change in average gold prices paymet: of 530 cents (291p) received in terms of U.S. dollars, makes a total for 1981 of 980 hut these have translated into an increase in rand revenue as a 1980 when the average gold price result of the weakness of the was S614 per troy onnce compared with S457 in 1981.

The accounted of the weakness of the rand against the dollar.

The associated Sonthyaal has also done well with e final of 195 cents to make 355 cents ageinst 430 cents for 1980 as has Western Deep with a final of 205 cents to make 405 cents against 800 cents. South African Land

Exploration ("Sallies") is neciaring a final of 25 cents to make 40 cents against 55 cents, S. A. Lend ..... but, as expected, East Daggafontein is again passing its divi- Vaal Resis .....

Latest dividends from these Anglo American Corporation Western Hidge. group gold mines are compared in the following table.

| - 1 |                | 79.    |      |         |        |
|-----|----------------|--------|------|---------|--------|
| ı   |                | 1982   | 198  | 1 198   | 1980   |
| ı   |                | CBITTS | cent | s cents | Cents  |
| 1   | Ess: 04936     | 2.4    | nil  | 15      | n/l    |
| 1   | SA La-da       | 25     | -15  |         |        |
| ı   |                | 195    | -160 |         |        |
| ı   | Santanes       |        |      |         |        |
| ١   | Vaa: Reels     | 530    | •450 |         |        |
| 1   | Western Ossp   | 205    | -200 | 400     | *400   |
|     | - Oenetas inti | er:m-  |      |         | -      |
| ı   |                |        |      | C       | June   |
| 1   |                |        |      | Sept    |        |
| 1   |                |        | tr   | dt.     | qtř    |
| 1   |                | PAC)   | 100  | ROOD    | ECCO   |
| ı   | East Oagga '   |        | 183  | 16,223  | 20,390 |
| 1   | ERGO           | 12.    | E27  | 2,684   | 4.329  |
| ı   | Elanderand     |        |      | 1.176   |        |
| 1   | F. S. Gaduld   |        |      |         | 37,559 |
| 1   |                |        |      |         | 35,475 |
| 1   | Pres. Brend    |        |      |         | 35,475 |
|     | D C            |        |      |         |        |

Qtr ended Qtr ended Oec 31 Sept 30 R13,080 R12,484 (\$421) (\$419) R13,142 R12,714 (\$404) R12,483

Of the mines to report higher net profits for the quarter, Veal Reefs bas heaten its 1980 gold

production record, but the rise in the latest quarterly profit comes vie e sharp increase in that from uranium which reflects the delivery of a long-term con-Matters have also been tract. Matters have also been helped by s lower tax charge. President Steyn has earned

more thanks to increased gold production, while Western Deep has benefitted from a fall in

Western Holdings has done better at pre-tax level, beloed by a profit from the joint metallurgical schems against a loss from the latter in September

reports from the group follow incurred a tax liability against the established pattern of little the credit in the president change in average and merger with Fre State Saziplaas and Welkom.

The latter arrangement in-cinded the plans to go shead with mining of the low grade gold and uramum Erfdeel Dankhaarheid area. The cost of the Erfdeel project has now been raised to R542.5m (£298m). This raised to 1042.5m (2286m). Into follows the decision to increase the new mine's planned milling rate to 225,000 tonnes of ore a month from the previously proceed 200,000 tonnes. The expenditure will cover the period 1981 to 1992 by which time the project will be complete.

President Brand has produced less gold and suffered a rise in costs, but profits have been parti-cularly hit by the absence of s dividend from Welkom following the latter's acquisition by Western Huldings.

Gosts have risen sharply at Free State Geduld as a result of a change in policy whereby hath underground development No. 5 shaft operating costs are added to working costs instead of being charged to cepital expendi ture. The work is being carried out preparatory to a build-up of stoping in Nos. 5, 7 and 9 sharts

Of the newer concerns, profits of the dump retreatment opera-tion. East Rand Gold and Uranium (Ergo), have been reduced by the provision for initial tax liability. The young Elands-rand mine reports more encouraging development results but its latest ore reserve figure

of revenue for periods of up to 30 days.

a number of amendments to the

draft Bill, but with minor ex-

ceptions these had been ignored, said Mr Lander. He added that Government had given two main reasons for the legislation; the

need for state control of market-ing, because of the importance

of mining exports, and the desire to, eradicate under invoicing and

The chamber had put forward

# Zimbabwe's mineral marketing take-over will hit producers

countries in Africa and else-

where showed that marketing authorities of the type proposed

Mines has reacted sharply to the Government's decision to: with the legislation to establish for Zimbebwe inevitably discover the marketing function of the mining honses reports. the mining honses, reports Tony Hawkins from Salisbury. The country's mining industry

is largely in the hands of the multinational mining houses such as Anglo American Corporation of South Africa, Rio Tinto-Zinc, Lonrho, Union Carbide. Turner and Newall and

Messina (Transvaal). In a gloomy statement yester day the president of the Zimbahwe Chamber of Mines, Mr Roy Lander, warned that the decision to go ahead with the legislation in virtually unchanged form, despite representations and advice from mining experts both at home and abroad, represented "a very

serious setback to the develop-ment of the mining industry in Zimbahwe."

said Mr Lander. Mr Lander listed the chamber's chief criticisms of the Bill which was tabled in Parliament on Wednesday and which is likely to become law within the next-

few months. He said the Bill allowed the corporation to regulate the size

of producer stockpiles and thereby determine the rate of production so that it is not just marketing but production that state con

transfer pricing. Mr Lander, said that although there had been many allegations of such malpractice, "un specific valid examples " had been rited and there had been no prosecu-tions.

Furthermore, nearly all the The corporation will be able the State was already made avail to take control of output from the state was already made available to take control of output from the mines "long before payment to participate in establishing an is made "and to negotiate mining anthority to monitor mineral sales and ensure first all relevant data was available to the Government.

# Carroll Industries Limited\_\_\_\_

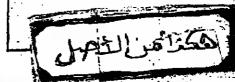
### **Summary of Results** for the year ended 30th September 1981

The results for the Group in the year to 30th September 1981 might best be described as quite good in the circumstances, these circumstances being that the condition of the economy continued to deteriorate alarmingly as domestic inflation gathered momentum at a time when the main trading nations struggled vigorously to reduce the much lower levels of inflation existing in their economies. (Extract from Statement of Chairman, D.S.A. Carroll)

| ·.                                                                    | Current Cost Convention                                |
|-----------------------------------------------------------------------|--------------------------------------------------------|
| Sales                                                                 | 1981 1980                                              |
| Operating Profit                                                      | IR£181,560,000 ' IR£138,482,000                        |
| Attributable to Shareholders*                                         | IR£7,226,000 IR£6,692,000<br>IR£3,924,000 IR£4,638,000 |
| Operating Profit return on the<br>average of net Operating Assets     | 16.6% 18.1%                                            |
| Earnings per Share<br>Dividend per Share<br>Net Asset Value per Share | 8.1p 9.6p<br>6.25p 5.25p                               |
| retrasser value per Share                                             | 77p 70p                                                |

- Copies of the Report and Accounts are available on request from

The Secretary, Carroll Industries Limited, Grand Parade Dublin 6.



### UK COMPANIES

# Country and New Town at £0.51m

FOR THE six months to July 31 tained at 0.25 per 10p share on 1981. Country, and New Town the capital increased by the Proferries returned operating profits of £916,600, compared with a loss of £137,000 for the corresponding period a year earlier, and the Gerald Newton, the chairman, says, the improved trend has regnimated into the second half.

At the pre-tax level, however, profits emerged £456,060 hower at £514,000 but this intrided, as forecast a mach reduced surplus from the disposal of essets of £198,000, while compares with last time's "exceptional" figure of £434,000, which raised the post-tax profit by £50,000 to £580,000. Minority debtts rose from £183,000 in £252,000 and attributable profits came through at £328,000 (£370,000).

The six months to July 31 tained at 0.25 per 10p share on the capital increased by the right issue amnounced last mach is increased that the group to fend the properties in the chair and the properties in the capital increased by the right issue amnounced last mach issue emble the group is the might issue emble the group is the group is the might issue emble the group is the fight is under the might issue amnounced in might issue am last times. Exceptional algure of filling.

There was a tax credit for the first half of £56,006, against a charge of £334,000, which raised the post-six profit by £50,000 to £550,000. Minority debtis rose from £183,000 to £252,000 and aptributable profits came through at £328,000 (£370,000).

As forestadowed, the net interim dividend is being main from the disposal of assets.

### Record bonus declaration by Scottish Provident

ary and terminal bonus have

the sum assured and attaching varied from £15 at 1974 to £240. bonuses. But this is equivalent. The Scottish Life Assurance to £5,25 per cent under the Company has also changed to an three-year basis. Similarly, the annual declaration, its rates for rate on self-employed and "E" assurances being £5,20 per cent three-year basis. Similarly, the rate on self-employed and "E" assurances being £5.20 per cent type (executive) pensions compound and £6.10 per cent remains at £7 per cent of the basic benefit and attaching bonuses, equivalent to £7.50 on the previous system. The withprofit funding plan bonus rises, cent of the basic benefit for each from 112} per cent to 120 per year after the second, plus 2} cent of the guaranteed increments.

SPI has also substantially years, the rate rises from 16 per

ments. 20th. Thus, for claims after 10 SPI has also substantially years, the rate rises from 16 per amproved it additional claims cent to 20 per cent; from 40 per cent to 45 per cent at 20 years; and vesting claims in 1982. The new scale on assurances ranges cent after 30 years.

ary and terminal bonus have sum assured for entry year 1978 been announced by the Scottish to £1,200 per £1,000 for entry Provident Institution for 1981 in 1939 or earlier. The previous its first ever annual declaration, scale varied from £10 for entry per 1974 to £870 for 1939 or tions, were made every three earlier. The scale for individual pensions ranges from £20 per £1,000 or basic benefit for 1978 acces remains at £5 per cent of £400 for 1959. The old scale the sum assured and attaching varied from £15 at 1974 to £240

# Derby Trust at £0.58m

Trust, investment trust, slipped from £598,158 to £583,584 and

from £598,158 to £583,584 and during 1980 and by further the company is reducing its net final dividend from £1.6469 to Revenue before tax was 10.8769, making a total of down to £918,193 compared with 19,7669, against 20.2599 per £1 (£948,764 Tax took less at income share £334,609 (£350,606), of which £16,000 (£350,606), of which £18,009 (£350,606), of which £18

Beradin Rubber Estates—The has reduced its stake to 2.5m. Johore State Economic Develop ordinary (19.889 per cent).
inent Corp. Malaysia now holds Cattle's (Holdings)—Mr R.
a total of 1,505,500 ordinary Waudby, Mr R. W. Chapman, Mr Zoete and Bevan, acting for Alexander and Alexander Services bought 1.55m Howden services bought Libin howden ordinary on January 18 at 1283-p. Alexander and Alexander's bolding in Howden now totals 11.45m ordinary (12.55 per cent).

Fledgeling Investments—

American Securities Corporation shares (12.7 per cent).

of funds into overseas markets. during 1980 and by further transfers in 1981.

### SHARE STAKES

10.138 per cent).

Alexander Howden Group—De and Mr. A. N. Collier, as trustees of the staff pension fund, pur-lexander and Alexander chased in a non-beneficial capalervices bought 1.55m Howden city 26,622 ordinary and have rdinary on January 18 at since purchased. purchased a further 100,000 ordinary. Standard Fireworks—The Pru-

Alexander's holding in Howden Standard Fireworks—In Firework 1975 per cent).

Fiedgeting Investments—Prudential Nominees hold 197,500 ordinary (7.9 per cent).

North Atlantic Securities Corporation has disposed of its following recent transactions holding in the company. Anglo—Strabul naminees owns 46,400

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# Gold mining companies administered by Anglo American Corporation

All companies are incorporated in the Republic of South Africa.

Reports of the directors for the quarter ended

| II al I                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Sva                                                                                                                                                          | di                                                            | December 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1981                                                                           |                                                                       |                                              |                                                                                                                      |                                                                        |                                                      | <i>.</i>                                       |                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------|-----------------------------------------------------|
| WESTERN DEE Western Daep Leyels Limited                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                              |                                                               | EAST DAGGAFO East Deggsfontein Mines Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                |                                                                       |                                              | VAAL REEF                                                                                                            | S—contin                                                               | ued                                                  |                                                |                                                     |
| Issued Capital: 25 000 000 shares of R2                                                                                                                                                                                                                                                                                                                                                                                                                         | each Quarter Quarter ended ended Dec. 1981 Sept. 1981                                                                                                        | Year<br>ended<br>Dec. 1981                                    | ISSUED CAPITAL: 3 730 000 shares of R1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | •                                                                              | Quarter<br>ended<br>Sept. 981                                         | Year<br>ended<br>Dec. 1981                   |                                                                                                                      |                                                                        | Quarter<br>ended<br>Dec. 1981                        | Quarter<br>ended<br>Sept. 1981                 | Year<br>anded<br>Oct. 190                           |
| Area mined—mo 000's                                                                                                                                                                                                                                                                                                                                                                                                                                             | 191 195<br>505 825<br>11.84 12.44<br>9 529 10 260                                                                                                            | 745<br>3 150<br>12.36                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · - <u></u>                                                                    | R000                                                                  | R000<br>1 1 08<br>51                         | Royalty to Southwall H. (55% of sprolus) Capital expenditore Arthunder Lease area. Gold—revenue                      |                                                                        | 38 066<br>21 736                                     | 39 004<br>13 730                               | 158 15<br>01 21<br>8                                |
| Tons milled 000°s Yield—Sig Production—icg Cost—Ryds, mined —Rybon milled —Rybon milled —Rybon milled —Rybon milled —Rybon milled —Rybon milled Tons trested 000°s                                                                                                                                                                                                                                                                                              | 9 529 10 260<br>225.83 242.85<br>53.55 57.39<br>4 525 4 015                                                                                                  | 39 013<br>224.04<br>55.53<br>4 492                            | Dedpct: Costs  Profit (loss) before taxation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 577<br>173<br>404                                                              | .79<br>(75)                                                           | 1 159<br>300<br>783<br>428                   | —costs<br>—loss<br>Uranium oxido loss                                                                                |                                                                        | 65<br>66                                             | 928                                            | 2 05                                                |
| Production—kg Price Received on Sales Gold—Riko                                                                                                                                                                                                                                                                                                                                                                                                                 | 6.08 D.16<br>45 882 56 767                                                                                                                                   | 2 331<br>0.09<br>212 404<br>12 979                            | TONANZA GOLD MINE (PROPRIETARY) L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 221<br>183                                                                     | (24)                                                                  | 364                                          | Royalty to The Air<br>Limited<br>Capital expenditure                                                                 |                                                                        | 0 034                                                | 0 510                                          | 27 93                                               |
| FINANCIAL RESULTS Gold—riverue —costs                                                                                                                                                                                                                                                                                                                                                                                                                           | 126 315 132 494<br>43 111 47 349                                                                                                                             | 482<br>R000<br>500 892<br>175 262                             | The company, as the holder al .23 per cent<br>Mine (Proprietary) Limited has agreed to<br>rate equivalent to the minimum commercia<br>shareholders' loans to Bopanza to enabla                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | of the Issued shi<br>o advance up to<br>at benk overdraft<br>it to linance inc | reased producti                                                       | on.                                          | Note: Operations in the consequently the minimem .SHAFT SINKING (South Lease area)                                   | annpai, royalty of                                                     | area resulted<br>R50 000 is paya                     | in a loss for t<br>ble                         | the year an                                         |
| —profit Uranium codde profit Net sundry income Profit before taxation and State's share                                                                                                                                                                                                                                                                                                                                                                         | 5 139 2658                                                                                                                                                   | 331 630<br>5 072<br>10 131                                    | Royalties for the quarter were received for<br>These royalties are payable le April and<br>the company's annual income. The royalties<br>are payable in February and August.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                | Proprietary Mi<br>stitule the male<br>Consolidated M<br>end on behalf |                                              | No. 9 main shaft Advance—metres Depth to date—metres Station cutting—maires No. 9 ventilation shaft                  |                                                                        | 2 342                                                | 2 342<br>64                                    | 18<br>2 54<br>49                                    |
| of profit<br>Provision for taxation and State's share<br>of profit<br>Profit after taxation end State's share                                                                                                                                                                                                                                                                                                                                                   | 26 905 29 473                                                                                                                                                | 346 035<br>127 916                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | N. F. OPPEN                                                                    | ALERSON A                                                             | rectors                                      | Advance metres Depth to date metres Station cutting metres (Afrikander Leasa arcs) No. 1 incline shaft               |                                                                        | 126<br>2 254<br>461                                  | 2 128<br>442                                   | 2 25<br>1 61                                        |
| of profit  Diduct: Appropriation for capital expenditure Provision for dividend on 'C' ordinary                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                              |                                                               | S.A. LAND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                |                                                                       | 2.                                           | Depth to date metres                                                                                                 | eepening)                                                              | . 61<br>073 ·<br>Sample                              | 792<br>1                                       | 19<br>87                                            |
| shares Dividend—interim—final Retained profit for the year                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                              | 2 352<br>50 000<br>51 250<br>1 901                            | The South African Land & Exploretion ISSUED CAPITAL: 9 182 700 shares of 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | cents each<br>Quarter                                                          | Quarter                                                               | Year                                         | Advan                                                                                                                | metres chi                                                             | innel gold<br>idth git                               |                                                | ranium<br>ht cm.kg                                  |
| Capital expenditure SHAFT SINKING (pre-sinking) No. 1 male shaft                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                              | 119 032                                                       | DPERATING RESULTS GOLD Topa milled 600's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Dec. 1981                                                                      | Sept. 1901                                                            | Dec. 1981                                    | North lease area Vali reel 5HAFT AREA No. 1 1 862 No. 2 6 088                                                        |                                                                        | 5.4 76.61<br>31.7 27.80                              | 1 945 2.2<br>2 271 0.4<br>815 1.4              | 9 56-10<br>19 40.39<br>17 25.03                     |
| Advance metres Depth to date metres No. 1 service shart Advance metres Depth to date metres                                                                                                                                                                                                                                                                                                                                                                     | 109 32                                                                                                                                                       | . 31<br>45<br>207<br>233                                      | Production kg Production cost—Riton milled ——Rikg produced                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0.95<br>398<br>3.78<br>3.962                                                   | 0.85<br>330<br>4.14<br>4 700                                          | 0.98<br>1 478<br>3.00<br>3 970               | No. 3                                                                                                                | 430                                                                    | 7.6 46.19<br>1.0 00.71<br>4.3 59.21                  | 1 065 1.5<br>2 623 1.5                         | 31.80<br>i0 09.30                                   |
| "The provision is in respect of the accru-<br>earned by the investment of dividends<br>effected when the 'C' ordinary shares<br>outlined in the circular to members da<br>DEVELOPMENT                                                                                                                                                                                                                                                                           | al of dividends which includes after previously accrued, payment of ware issued. The above arrang                                                            | er-tax income<br>which will be<br>pemants were                | Gold—R/kg —S/oz FINANCIAL RESULTS GOLd—revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 13 015<br>419<br>R000<br>5 130                                                 | 12 599<br>417<br>R000<br>4-230                                        | 12 890<br>400<br>8000<br>19 656              | Quarter ended<br>September 1981 20 60<br>Vear ended                                                                  | 2 110                                                                  | 44.3 38.07                                           | 1 971 1.1<br>1 722 1.0<br>1 087 1.1            | 8 47.80                                             |
| Advance metres c                                                                                                                                                                                                                                                                                                                                                                                                                                                | namel oold t                                                                                                                                                 | manlum<br>oft cm.kg/t                                         | Less delivered cost of dump material .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1 565<br>3 501<br>2 007                                                        | 2 979<br>1 847                                                        | 5 009<br>13 188<br>9 325                     | V.C.R.<br>SNAFT AREA<br>No. 0                                                                                        | . 0 000 4                                                              | 12,3 44.01                                           |                                                |                                                     |
| Carbon Leader<br>Shaft area<br>No. 2                                                                                                                                                                                                                                                                                                                                                                                                                            | 53.0 28.23 1 498 0.5<br>17.6 120 40 2 119 0.8                                                                                                                | 25 †2.99<br>91 16-09                                          | Gold profit Sala of salvaged equipment and scrap Net sundry revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1 554<br>42<br>626                                                             | 590<br>590                                                            | 4 683<br>56<br>1 751                         | Quarter ended December 1901 99 Quarter ended September 1981 59 Year ended                                            | 2 74                                                                   | 33.2 16.75<br>57.9 6.75                              | 556 6.3<br>391 0.0<br>400 6.4                  | DS 4.56                                             |
| Quarter ended 5131 74 Quarter ended 52131 74 Quarter ended 52131 8781 160 Year ended - 1981 8781 160                                                                                                                                                                                                                                                                                                                                                            | 19 5 108.97 2 086 0.8<br>25.5 160.51 3 772 1.3                                                                                                               |                                                               | Profit before taxation Taxation—estimated Profit after taxation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2 222<br>232<br>1 996                                                          | 1 429                                                                 | 6 870<br>819<br>9 060                        | December 1981 179 Area under tribute to and developed by                                                             | 9 120 1                                                                | 95.2 3.80                                            |                                                |                                                     |
| December 1981 33 959 558 V.C.R. Shaft area No. : 2                                                                                                                                                                                                                                                                                                                                                                                                              | 21.4 158.60 2 394 1.3<br>00.9 26.10 2 580                                                                                                                    | 29 27.58                                                      | Deducts Appropriation Capital expenditure Dividend—Interim Final                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                |                                                                       | 1 055<br>1 377<br>2 295                      | Hartebeest<br>fontein Gold<br>Mining Company<br>Limited (no:<br>Included in                                          |                                                                        | •                                                    |                                                |                                                     |
| No. 3 1 459 — Quarter ended December 1981 5 223 24 Quarter ended                                                                                                                                                                                                                                                                                                                                                                                                | 90.9 26.18 2.380                                                                                                                                             |                                                               | Retained profit for the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 633                                                                          | 2 110                                                                 | 732<br>4 749                                 | Totals. Vasi reef Quarter ended December 1961, 114                                                                   | 82                                                                     | 97.0 19.09                                           | 1 863 0.2                                      | 23 22,77                                            |
| September 1981 4 158 142<br>Year ended<br>December 1991 14 995 204<br>ORE RESERVES                                                                                                                                                                                                                                                                                                                                                                              | 22.8 44.96 1 916 -<br>29.1 38.83 1 130 -                                                                                                                     | <del>-</del>                                                  | Recompenent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 180                                                                            | 1 809                                                                 | 4 252                                        | September: 1981 1215 Year ended December 1981 482                                                                    |                                                                        | 88,4 42.88<br>95,7 25.09                             | 3 791 9.3<br>2 459 0.3                         |                                                     |
| (See note 1)  Based on gold price per Tons K9  Carbon Leader                                                                                                                                                                                                                                                                                                                                                                                                    | Stope width Gold                                                                                                                                             | Uranium<br>pk cm.kg/t                                         | Details of the dividends declared in respect<br>as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Dividend No. 80                                                                | Dividend<br>(Final)                                                   |                                              | South lease area<br>Vaal reel.<br>SHAFT AREA<br>No. 1* 1 37                                                          | a —                                                                    | 18 <u>.1</u> 69.45                                   | 1 257 3.                                       | _                                                   |
| Jely 31 1981 R12 000 3 02<br>R14 500 3 05<br>July 31 1980 R12 900 3 03<br>V.C.R.                                                                                                                                                                                                                                                                                                                                                                                | 4 106.5 23,84 2 396 0.<br>1 100.5 25 97 2 610 0.                                                                                                             | 24 24.41<br>24 24.27<br>.23 23.55                             | Payable to members registered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | July 23 1981<br>15 cents<br>August 7 1981:<br>September 11 1                   | 25 cents                                                              | 12 1982: -                                   | No. 2*                                                                                                               |                                                                        | 16.2 55.03<br>16.2 23.73                             | 2 757                                          | 61. 71.27                                           |
| July 31 1980 R14 500 2 950<br>DIVIOENDS Details of the dividends declared in res                                                                                                                                                                                                                                                                                                                                                                                | 1368 1103 1509<br>1341 11.03 1500                                                                                                                            | = =                                                           | Orders placed and outstanding on capital (<br>R4 400 000.<br>DE-WATERING OF VAN DVK NO. 5 SHAFT<br>installation of the winder serving the suc-<br>is planned to be commissioned in the sec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | T AND PROFES                                                                   | ROUNG WORK                                                            | NGS                                          | Ouarter ended<br>September 1981 11 45<br>Year ended                                                                  | 4 1136.                                                                | 92.7 25.69<br>93.9 22.04                             | 2 3 6 1 D. 3                                   | 74 69.99                                            |
| Declared                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Dividend No. 39 Divider<br>(Interim)<br>July 23 1981 January                                                                                                 | rd No. 40<br>(Final)<br>21 1R62                               | is planned to be commissioned in the set<br>sub-vertical shaft will be examined and the<br>start to be made on the de-watering of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | e necessary repair<br>e enderground ter<br>For a                               | orkings,<br>and on behalf t                                           | 00 beautif st                                | December 1981 46 44<br>"C" ree!<br>SHAFT AREA<br>NO. 8                                                               | 2 4458                                                                 | 99.5 25.78                                           | 2 202 93                                       | 34 15.23                                            |
| Per source Payable to members registered Payment dete CAPITAL, EXPENDITURE COMMITMENTS Orders placed and outstanding on capital                                                                                                                                                                                                                                                                                                                                 | Angust 7, 1981 February<br>September 11 1901 March                                                                                                           | 12 1982<br>12 1982                                            | Jenuary 22 1982                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                | R. LAWRIE                                                             | Oirectors                                    | Quarter ended December 1981 : 23 Quarter ended September 1981   28 Year ended                                        | 7 68                                                                   | 15.9 119,37<br>16.1 213.04                           | 1 906 5.1<br>3 439 5.1                         | E9 94.E1                                            |
| January 22 1982                                                                                                                                                                                                                                                                                                                                                                                                                                                 | For and an behalf<br>G. LANGTON )<br>W. R. LAWRIE                                                                                                            | of the board                                                  | VAALREEFS Vaal Reefs Exploration and Mining Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | :                                                                              |                                                                       |                                              | December 198175 Area under tribute to and developed by                                                               | 179                                                                    | 22.3 . 191,35 .                                      | . 2260 5.                                      | 13 69.78                                            |
| ERGO                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                              |                                                               | ISSUED CAPITAL: 19 000 009 shares of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 50 cents each<br>Quarter<br>ended                                              | Oparter<br>ended                                                      | Year<br>ended                                | Suffetsiontent Gold Mining Company Limited (not included in totals)                                                  |                                                                        |                                                      |                                                |                                                     |
| East Rand Gold and Uranium Compa                                                                                                                                                                                                                                                                                                                                                                                                                                | 50 cents each.                                                                                                                                               |                                                               | OPERATING RESULTS GOLD Totals for the three lease areas Area mined—mil 000°s Tona miled—000°s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Dec. 1981                                                                      | 494 .                                                                 | 1 872                                        | Ouarter ended December 1981 1 \$3: Quarter ended September 1981 2 15                                                 |                                                                        | 19.0 11.39<br>39.2 11.20                             | 1 <b>350 0.</b> 5                              |                                                     |
| OPERATING RESULTS Stimes treated—tona                                                                                                                                                                                                                                                                                                                                                                                                                           | Quarter Quarter ended Sept. 1981 4 578 080 4 777 000                                                                                                         | 9 months<br>anded<br>Dec. 1981<br>14 388 000                  | Production—kg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2 044<br>8.42<br>17 212<br>217.00                                              | 2 150<br>8.80<br>19 001<br>199.58                                     | 8 502<br>8.65<br>73 507                      | Vear ended<br>December 1981 9 000<br>- Development carried on<br>Afrikander lease area                               | 1 059 1                                                                | 27.9 12.52<br>e area from He                         | 1614 0.4                                       | 1 52.97                                             |
| Total production uradium oxide—kg sulphuric acid—tons dietur—tons gold—kg                                                                                                                                                                                                                                                                                                                                                                                       | 76 508 70 081<br>115 320 105 380<br>5 736 5 969<br>1 442 1 391                                                                                               | 228 553<br>340 720<br>19 274                                  | -Ring mined -Ring mined -Ring multed -Ring propuced North Lesse area Area mined-mc2 000'a Tous milled-000's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 42.30<br>5 736.<br>300                                                         | 5 062<br>333                                                          | 42.31<br>4 881<br>1 254                      | Dominion reel Quarter epded December 1981 750 Oparter ended September 1981 1 070                                     |                                                                        | _ · _                                                | 112 1.6                                        | <br>56 131.3 <i>1</i>                               |
| Treatment of pyrite purchased tons Production (included in the above                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                              | 4 597<br>4 604                                                | Vicid—9:3 Production—kg Costs—Rm2 mined —RMs produced —RMs produced                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1 297<br>7.00.<br>9 676<br>211.57<br>49.99                                     | 1 357<br>7.65<br>10 396<br>188.57<br>40.27                            | 5 403<br>- 7.39<br>39 955<br>180.44<br>43.73 | Year ended<br>December 1901, 5 05:<br>Totals<br>Vani recf                                                            | 654                                                                    | 39.0 1.45                                            | 101 10                                         | 3 77.31                                             |
| gold—kg<br>suibhurit: acid—tons<br>PRICE RECEIVED ON SALES<br>Gold—Ritg<br>—Sioz<br>FINANCIAL RESULTS                                                                                                                                                                                                                                                                                                                                                           | 73 085 12 646<br>421 419<br>8000 8006                                                                                                                        | 4 114<br>12 930<br>439<br>R000                                | Area mined m3 000's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6 998<br>149<br>747                                                            | 6 040<br>156<br>003<br>10.72                                          | 5 914<br>500<br>3 070<br>10.90               | (excluding<br>tributa<br>areas)<br>Quarter ended<br>December 1981 29 019                                             | 2 958                                                                  | <br>57.6 36.15                                       | 2082 0.9                                       | s 53.78                                             |
| Revenue—Gold and silver —uranium colde end sulphuric acid                                                                                                                                                                                                                                                                                                                                                                                                       | 16 935 17 036<br>6 616 7 031                                                                                                                                 | 20 309                                                        | Vieti—s.t. Production—kg Cost—elma mined —Rhos miled —Rhos mided —Afficients                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | .10.69<br>8 135<br>227.52<br>45.38<br>4 107                                    | 8 005<br>213.90<br>41.57<br>3 879                                     | 33 547<br>207.70<br>39.62<br>3 054           | Quarter ended<br>Saptember 1981 32.95<br>Vear ended<br>Decamber 1981 123.113                                         | 3 240                                                                  | 01.6 30.24<br>59.1 34.45                             | 1 863 0.9<br>2 036 0.9                         | 90 55.52                                            |
| Total revenue Cost of Sales Operating profit Net sundry income                                                                                                                                                                                                                                                                                                                                                                                                  | 9 324 d 837<br>16 421 10 030                                                                                                                                 | 79 530<br>27 271<br>52 259<br>2 187                           | Area mined—m2 000'a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ::: <b>Ξ</b> .                                                                 | <u>5</u>                                                              | 29<br>21<br>0.24                             | ORE RESERVES (See note 1)  Base only                                                                                 | d oe<br>rice per Tons                                                  | Stope width                                          | Gold k                                         | Uran.um<br>a.t cm.kai                               |
| Profit before taxation Provision for taxation Profit after taxation                                                                                                                                                                                                                                                                                                                                                                                             | 17 278 16 778<br>4 657 555<br>12 627 16 223                                                                                                                  | 54 446<br>5 208<br>49 240                                     | Yield—Sit. Production—kg The Arikander Lease area is predominantly a uranium producer and its mining and milling costs are included in araniem production costs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                |                                                                       | . •                                          | Totals<br>Vaai reel<br>Joly 31 1981 R12<br>RT4                                                                       | 000 25 487<br>509 26 534                                               | 117.3 13.4<br>110.7 13.6                             | 5 : :.575 O                                    | 41 48.29<br>-0 47.19                                |
| Deduct: Appropriation for the first six months—capital expenditure                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                              | 5 402                                                         | URABITUM COCIDE Totals for the three Lasse areas Toms treated—000's Visid—kalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2 004<br>0.19                                                                  | 2 119 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °                             | 6 502<br>0.20<br>1 993 569                   | July 31 1980 R12<br>V.C.R. and<br>Elaburg ree!<br>July 31 1991 R12<br>R14                                            | 999 4 263                                                              | 130 3 4.29<br>132.8 3.80                             | 9 559 9                                        | .10 15.35<br>.10 15.69                              |
| Dividend—Interim  Retained profit for the oine months                                                                                                                                                                                                                                                                                                                                                                                                           | 4.914 5.202                                                                                                                                                  | 19 230<br>11 340                                              | Production—kg North Lease area Tons treated—050'2 Yield—kg/t Production—kg South Lease area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 390 054<br>1 242<br>0.17<br>212 117                                            | 434 660 ·<br>1 205 · ·<br>0.16<br>227 672                             | 1 993 569<br>5 038<br>0.16<br>090 682        | July 31 1980 R12<br>Dominion reef<br>(Afrikaeder<br>Lease areal                                                      | 000 4 443                                                              | . 128.7 4.26                                         | 5 551 O.                                       | 13.61                                               |
| Simmer end Jack project. The proint after tatadon, shown above, on arter and R3 202 000 for the nine a respect of capital expenditure on the Sin                                                                                                                                                                                                                                                                                                                | 2 537 3 055<br>has been increased by RT 283<br>onths as a result of taxation a<br>imer and Jack Project.                                                     | 000 for the                                                   | Yield—kg/t                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 702<br>6,23<br>177 937                                                         | 854<br>0.24<br>206 388                                                | 3 444<br>6.23<br>790 442                     | July 31 1961 — R12<br>R14<br>July 31 1960 R12<br>South Lease in<br>Uncluded in                                       | 500 70                                                                 | 105.6 1.12<br>100.6 1.12<br>114.3 0.71               | 118 1.<br>119 1<br>81 1.                       | 54 162.71<br>52 160.97<br>40 159.60                 |
| Simmer end Jack project. The profit after taxadon, shown above, onarter and R3 203 000 for the nine a respect of capital expenditure on the Sin in terms of an agreement with Ass Limited and certain of its associated or equal to the after-fax cost of such Capapato the after-fax cost of such Capapaton of the after-fax cost of such Capapamentiture equal to the above tax saving from profit. This effectively results it distribution to shareholders. | empanies tha company will born<br>trai expenditure. The balance of<br>gs. will be inanced by way of a<br>n no change in the profit of                        | ow amounts<br>f the capital<br>ppropriations<br>evaliable for | Advisorder Lease area Viels—191* Production—19 PRICE RECEIVED DN GOLD SALES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ·: <u>=</u> .                                                                  | -≡:                                                                   | 0,32<br>0,32<br>6 445                        | above figures:<br>Veal reel<br>July 31 1981 R12<br>R14                                                               | 500 9003                                                               | 137.0 15.23<br>136.9 15.20                           | ) 2081 9.                                      | 49 67.20<br>49 67.09<br>46 01.19                    |
| distribution to stareholders. DIVIDENT D stareholders. DIVIDENT dividend of 60 camts e shall selected an October 22 November 6 1881 and was paid on D CAPITAL EXPENDITURE COMMITMENTS                                                                                                                                                                                                                                                                           | re in respect of the year endlog<br>1981, payable to members re<br>ecember 11 1901.                                                                          | g March 31<br>gistered on                                     | Total  —Ricg —Sigz FINANCIAL RESULTS Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 13 132<br>422<br>··· R000                                                      | 12 740 -<br>422<br>R000 -                                             | 12 910<br>459<br>- R600                      | July 31 1985 R12<br>OIVIOEND<br>Details of the dividends<br>are as follows:                                          |                                                                        | ect of the year<br>Ovudend No.                       | anded Decemb                                   | er 51 1991<br>ad No. 57                             |
| orders placed end burstanding on car<br>totalled R19 110 000 which includes as<br>and Jack project.                                                                                                                                                                                                                                                                                                                                                             | amount of R13 364 600 for                                                                                                                                    | the Simmer                                                    | Gold—revenue<br>—costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 223 134<br>98 734<br>129 400<br>20 662                                         | 245 449<br>96 176<br>149 275                                          | 956 293<br>358 877<br>591 410<br>42 524      | Declarep<br>Per shara                                                                                                | nered                                                                  | (Interim) July 25 19 450 cents August 7 19           | Bil Jaquary<br>534<br>Bil February             | (Final)<br>21 1982<br>0 cents<br>12 1982<br>12 1982 |
| SIMMER AND JACK PROJECT<br>Construction of the foundations for the<br>the supply and erection of the main equ<br>At the South Deep shalt the building<br>and the order for the erection of the<br>the holds to be commissioned at the<br>part of the shart will be examined and                                                                                                                                                                                 | gold plant la in progress end<br>ipment have been placed,<br>of the winder house is neuring<br>bols; has been placed. It is<br>and the second of the placed. | completion                                                    | Uraniza ocide profit Acid profit (loss) - Tibbete profits Net sendry Income Dividend from Southwest Holdings Limitedinterim declared July 1865anal declared January 1952                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 6 996<br>3 358                                                                 | 8 775 ·<br>(35)<br>8 D70<br>4 623                                     | 26 203<br>14 7P9                             | CAPITAL EXPENDITURE Orders placed and outs                                                                           | COMMITMENTS<br>Panding on capi                                         | tal contracts s                                      | at Occember                                    | - 31 1 <b>98</b> 1                                  |
| the nost to be commissioned at the<br>part of the shaft will be examined and<br>the shaft to be commissioned for holstfu-<br>in the meantime by making use of e<br>to level is being extavated.                                                                                                                                                                                                                                                                 | small winder a loading station                                                                                                                               | to service                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 12 675<br>175 292                                                              | 170 906                                                               | 10 400<br>12 675<br>700 007                  | ADDITIONAL PRODUCTI<br>As previously reported, co-<br>commenced in October 1<br>22 000 tons of V.C.R. or<br>treated. | on From The<br>mmissioning of t<br>R91 end has in<br>e, originating fr | na gold plant at<br>ow been comple<br>om Vaal Recis' | the Airikander<br>ted. Daring<br>No. 6 and 7   | r Lease area<br>the quarter<br>shafts, were         |
| January 22 1982                                                                                                                                                                                                                                                                                                                                                                                                                                                 | For and on behalf H. F. OPPENHEIMER W. R. LAWRIE                                                                                                             | Directors                                                     | Royalties to: Southvaal Noidlegs Limited The Afrikander Lease Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 38 D66<br>12                                                                   | 39 804<br>13                                                          | .158 152<br>50                               | January 22 1R82                                                                                                      |                                                                        | , D. A., E                                           | r end on bohall<br>THEREDGE<br>L LAWRIE        | ol the board<br>Directors                           |
| ELANDSRAND Elendsrand Gold Mining Company                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                              |                                                               | Profit before taxation and State's share of profit  Provision for taxation and State's share of profit  Broke after system and State's share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 137.214<br>43.518                                                              | 131 DSR<br>55 1D3                                                     | . 541 805<br>210 402                         | January 22 Iroz                                                                                                      |                                                                        |                                                      |                                                |                                                     |
| ISSUED CAPITAL: RE 613 825 shares of                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                              | Year<br>ended<br>Dec. 1981                                    | Profit efter taxation end State's share of profit  Deduct Appropriation for capital expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 93 696                                                                         | 75 R00                                                                | 323 323<br>135 32R                           |                                                                                                                      | MEDIO                                                                  | U 00==                                               |                                                |                                                     |
| GOLD Area mined m2 COD's                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4.25. 4.17                                                                                                                                                   | - 1214                                                        | Dividend—interim —neal Retained proof for the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                |                                                                       | 794                                          | ANGLO A                                                                                                              | UTH AF                                                                 |                                                      |                                                | M                                                   |
| 1005 matter gova  Yield git  Production kg  Cost - Rival mined  - Rivor ndiled  - Riva tradacad  PRICE RECEIVED ON SALES                                                                                                                                                                                                                                                                                                                                        | 7 326 1 334<br>259.52 258.85<br>94.92 52.55<br>12 922 12 615                                                                                                 | 50.17<br>11 704 .                                             | Capital expenditure Consolidated Profit Consolidated -profit, after providing for taxation and State's share of profit of the commenced to the profit of the consolidation of the | 46 679<br>RD06                                                                 | 31.335<br>R000                                                        | 136.613 ·                                    | I, ORE RESERVES                                                                                                      |                                                                        | •                                                    |                                                |                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 13 142 12 714<br>423 421<br>R000 R000<br>17 368 17 572<br>17 135 17 081                                                                                      | 12 R88<br>457<br>R000<br>67 536<br>60 907                     | sidlary Western Reets Exploration and<br>Development Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 93 712                                                                         | 75 91D                                                                | 323 602                                      | At July 31 198 based on a gol and, in the                                                                            | price of Ri                                                            | 2000 (1960: 1<br>lecfs and Wa                        | t 12 000) a ki<br>estern Demo                  | il <b>o</b> gram<br>Levels                          |
| —profit                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 233 491<br>1 832 2 193                                                                                                                                       | 6 629<br>3 132                                                | North Lesse area Gold-revenue —costs —orefit Uranium codge profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 119 044<br>04 833<br>54 211                                                    | 134 114<br>· 62 795<br>71 319<br>4 543                                | 516 550<br>236 217<br>200 333<br>22 200      | which reflects their contracte                                                                                       | pay limit tal<br>the prices tha<br>sales in 198                        | ting account  <br>t the compan<br>2. Also show       | Df 3 ulanium<br>ies will rece<br>un 30 abas de | price<br>ive for                                    |
| Profit Capital expenditure SHAFT SINIKING Sub-vertical rock/vertilation shaft:                                                                                                                                                                                                                                                                                                                                                                                  | 9 921 5 766                                                                                                                                                  | 26 769                                                        | Uranjum codde profit Acid profit (loss) Tribate profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 9 774<br>2 634<br>86 619                                                       | 4 543<br>(25)<br>3 359<br>78 466                                      | 12 206<br>514 799                            | price of R1450                                                                                                       | nages estimat<br>O E kilogram<br>O gold price                          | ed at pay lim<br>to indicate th<br>variations. Fo    | its based on                                   | a gold                                              |
| Advance (below collar)—metres Depth to date—metres DEVELOPMENT                                                                                                                                                                                                                                                                                                                                                                                                  | 70 125<br>70 65<br>202 132<br>Sampled                                                                                                                        |                                                               | Capital expenditure South Lease area Gold-revenue —costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 17 109<br>109 090<br>33 901                                                    | 13 267<br>111 335<br>33 281                                           | 47 466<br>4 33 662<br>122 577                | 2. DIVIDENDS                                                                                                         | was held cons                                                          | tant.                                                | _                                              |                                                     |
| Advance<br>metres                                                                                                                                                                                                                                                                                                                                                                                                                                               | metres chaenel 90 Width 92                                                                                                                                   | <del></del> -                                                 | —profit<br>Uraolum codde profit<br>Tributa profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 75 189<br>11 175<br>6 162                                                      | 77 954<br>4 86D<br>4 711                                              | 311 985<br>23 193<br>16-017                  | Attention is conjunction her jesuary 21 19                                                                           | ewith, relating<br>B2 of final                                         | to the decla                                         | raeinn na Th                                   | urcelay l                                           |
| V.C.R.<br>Quarter ended 7745                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1574 59.8 18.55                                                                                                                                              |                                                               | Baduri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 92 524                                                                         | 87 525                                                                | 350 295                                      | December 31 1                                                                                                        | 78L                                                                    |                                                      | -                                              | 1                                                   |

SOUTHVAAL HOLDINGS LIMITED and THE AFRIKANDER LEASE LIMITED

The attention of shareholders of these companies is directed to the

report of Vaal Reefs Exploration and Mining Company Limited:

1 352

69 2:2

59.8

W. R. LAWRIE

14.44

16.27

833

13 738

243 1 175

72 509

56 R16

287 550

DEVELOPMENT Development values represent actual results of sampling, no allowances having been made for adjustments necessary in The Orange Free State Group's results appear on another page in this newspaper. Copies of these reports will be orailable on request from the

offices of the Transfer Secretaries.

Charter Consolidated P.L.C., P.O. Box 102, Charter House, Park Street, Ashjord, Kent, TN24 8EQ. LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP 1AJ



# Gold mining companies administered by Anglo American Corporation

# Orange Free State Rep

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                               |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    | - يونوبي                                           |                                                     |                                                     |                                                                                                            |                                 |                     |                         |                                             |                            |                                    |                                            |                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------|-------------------------|---------------------------------------------|----------------------------|------------------------------------|--------------------------------------------|------------------------------------------|
| WESTE<br>Western Holdin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                               | -                                                         | DiN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | IGS                                                |                                                    |                                                     |                                                     | PRESIC<br>President Steyn<br>and its wholly-                                                               | Gold Mir                        | ning Con            | npany Li                | mited                                       | ompany                     | Limited                            | · _                                        | F                                        |
| SSUED CAPITAL:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | respect of                                                    | the quarte                                                | ers ended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Octombe                                            |                                                    |                                                     |                                                     | ISSUEO CAPITAL:                                                                                            | 14 386 40                       | 10 shares           |                         | Quarter                                     | Quart<br>ended             |                                    | Year<br>ended                              | No<br>No                                 |
| the year ended So<br>the basis that the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | optember 1<br>complex h                                       | 961 haie<br>id becs it                                    | erest fi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | or a full :<br>Qearter                             | Z months                                           | er<br>Her                                           | Year                                                | OFERATING RESU                                                                                             | ILTS                            |                     |                         | IC. 1981                                    | Sept. 19                   | 61 S                               | ept. 1081                                  | Ņe                                       |
| PERATING RESU                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                               |                                                           | В                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ended<br>ec. 1961<br>256                           | Seot. 19                                           | 61 Se                                               | ended<br>ept. 1961                                  | Area mined—m2 Tons milled 000s Yield—git Production—kg                                                     |                                 |                     |                         | 171<br>007<br>6.98<br>6.516                 | 6<br>6 2                   | 82<br>867<br>42<br>109             | 734<br>3 850<br>6.35<br>24 303             | Qu<br>Qu<br>Sei                          |
| ria minep miled 000's miled 000's reduction—kg mined 000's reduction—kg mined 000's reduction miles mi |                                                               | :                                                         | :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1 922<br>4.95<br>9 864<br>210.22<br>30.16<br>7 669 | 1 9<br>5<br>10 1<br>200<br>36                      | 172<br>.16<br>.65<br>.20<br>.27                     | 7 902<br>5.45<br>43 339<br>175.76<br>32.82<br>6 025 | Production—kg Cost—R ms miled —R/ton milled —R/h@ orada  JM3 PSec Sumaryi Silmes delivered                 | ced                             |                     | ::                      | 245.37<br>46.63<br>8.725                    | . 225<br>42<br>6 8         | .71<br>.46                         | 205.05<br>39.00<br>6 142                   | K:<br>No<br>No                           |
| JMS For Summary is me, delivered fors 000 s lead grade 70'1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ••••                                                          |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2 149<br>0.42                                      | 2 2                                                |                                                     | 8 611<br>0.43                                       | Nead grade                                                                                                 |                                 |                     |                         | 2 874<br>0.64<br>0.09<br>0.83               | 0                          | .60<br>.08                         | 10 118<br>0.57<br>0.03<br>0.50             | - Or |
| SUIDHUT—LTS SUIDHUT—POT CI ORICE RECEIVED SOIT—RES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | DN SALES                                                      | ·                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.11<br>0.21<br>13 200                             | 12 :                                               | .12<br>.60<br>:40                                   | 0 12<br>0.83<br>13 516                              | PRICE RECEIVED                                                                                             | ON SALES                        | 5                   |                         | 0.83<br>12 188<br>424                       | 127                        | .81                                | 0.60<br>13 871<br>_519                     | M.<br>Di                                 |
| oz ,<br>INANCIAL RESUI<br>Spidrevenue<br>costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                               | :::::::                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 425<br>R000<br>125 822<br>75 257                   |                                                    | 113<br>100<br>146<br>176                            | 8000<br>363 703<br>250 304                          | Gold revenue costs                                                                                         |                                 |                     | ::                      | R009<br>62 652<br>42 472<br>40 160          | 60 6<br>41 0               | 079                                | 8000<br>332 677<br>15D 307                 | 30<br>A3                                 |
| —profit<br>MS prifit liess<br>Not sandry income<br>Profit before taxas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | е                                                             |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$0 \$65<br>475<br>5 755                           | 55 0<br>(4 7)<br>5 :                               | 111                                                 | 324 396<br>4 372<br>12 2;3                          | IMS profit Not saedry incom Profit before taxe of profit Province for taxe                                 | e                               | state'n sha         | i                       | 6 727<br>4 426<br>80 333                    | 5 2                        | 556<br>556                         | 14 344<br>15 178<br>211 892                | R2                                       |
| of profit<br>Provision for taxa<br>of profit<br>Profit after taxati                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Pn an <b>o</b> 51                                             | ate's shar                                                | re                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 58 708<br>18 171                                   | 146 65                                             | 21-                                                 | 350 921                                             | of orolit                                                                                                  | ion and 5                       | italo's ob:         |                         | 20 292<br>30 041                            | . <u>19</u>                |                                    | 98 264<br>113 826                          | Ja                                       |
| o: proble Intlades the adult entraine of oper entraine of oper entraine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | stmenis to                                                    |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 37 623<br>16 184                                   | 102 5<br>                                          | _                                                   |                                                     | Oedact:<br>Appropriation tpr<br>O.videed—interim                                                           | camital acc                     | enditare            | ::                      |                                             | _                          |                                    | 41 352<br>39 329<br>35 688                 |                                          |
| "Includes the rifer the develop<br>State Saalolaas<br>Limited and V<br>Company Limite                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | iment assei<br>Gold Minin<br>Velkom Ge                        | is at Fra<br>13 Compan                                    | i y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                    |                                                    |                                                     |                                                     | Capital expectitur<br>SHAFT 81NKING<br>Np. 4 sub-vertical                                                  | ·                               |                     | _                       | 12 546                                      | 11                         | 141                                | 942<br>37 885                              | P                                        |
| CEVELDPMENT<br>Shaft area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Advance<br>metres                                             | metres                                                    | channel<br>width                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Samole                                             |                                                    | arani                                               | em                                                  | Advance—metres Oepth to date—m Station catting—m                                                           | otres .                         |                     | :í                      | 56.5<br>1 233.8<br>147.5                    | 1 17                       | Z.0<br>7 2<br>7.5                  | 20<br>1 177.2<br>2 057.4                   | 15                                       |
| Holotops divinion<br>Easal root<br>No. 1<br>No. 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 847<br>901                                                    | 52<br>56                                                  | CM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 164 74<br>78 13                                    | cm.g t<br>3 896<br>4 219                           | . kg/t<br>0.63<br>0.17                              | em.ko t<br>13.30<br>9 18                            | 85VELOPMEN7                                                                                                | Advance<br>metres               | me1/e3              | channel                 | Sample                                      |                            | Vran                               | ·um                                        | G                                        |
| No. 2<br>No. 3<br>No. 4<br>Quarter ended<br>December 1981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2 557<br>2 162<br>6 467                                       | 350<br>224<br>696                                         | 7.6<br>24.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 80.16<br>536,60<br>112.69                          | 2 477<br>2 627<br>2 606                            | 0 28<br>3 35<br>0.50                                | 26 15<br>14.75                                      | Shaft area<br>845al reel                                                                                   |                                 |                     | cm                      | 9/1                                         | ţm.gıţ                     | ks I                               | cm.i ort                                   | Y P                                      |
| LCAOOF FEEL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                               | 776<br>2 956                                              | 34.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 123.62<br>66 36                                    | 3 694<br>2 372                                     | 0.44                                                | 13 61<br>10.92                                      | No. 1<br>No. 2<br>No. 4<br>Viden lease<br>area                                                             | 7PF<br>577<br>2 4°2<br>1 942    | 176<br>20<br>436    | 12.2<br>57.3<br>62.3    | 90 74<br>16 74<br>18.75                     | 1 107<br>1 532<br>1 158    | 0.87<br>0.71<br>0.18               | 17,64<br>40 75<br>11,09                    | . JI                                     |
| No. 2<br>No. 2<br>Np. 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 955<br>1 741<br>505<br>123                                    | 455<br>544<br>106<br>18                                   | 151.7<br>125.9<br>228.5<br>15.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3.78<br>3.92<br>2.46<br>13.63                      | 574<br>496<br>562<br>214                           | 0 15<br>3.15<br>0.06<br>0.53                        | 23.16<br>16.86<br>18,70<br>8.33                     | Quarter ended<br>December 1981<br>Oaarter ended                                                            | 4 896                           | 800                 | 39.2                    | 23.04                                       | 2 188<br>1 364             | 0.0a<br>0.10                       | 8.88<br>                                   |                                          |
| Cuarter ceded<br>December 1981<br>Quarter ceded<br>September 1981<br>Year ceded                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3 324<br>3 232                                                | 7 124<br>1 186                                            | 144. <b>8</b><br>136.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3.66<br>3.46                                       | 530<br>474                                         | 0.14<br>0.12                                        | 20 44<br>16.10                                      | September 1981<br>Year inded<br>September 1981<br>Leader reel<br>No. 1                                     | 5 172<br>23 175<br>621          | 503<br>502 E        | 78.9<br>&1.3<br>55.1    | 24.14<br>23.97<br>10.27                     | 1 905<br>1 943<br>366      | 8.19<br>0.20<br>0.34               | 14.94<br>15 59<br>13 56                    | G                                        |
| September 1981<br>Caring the quarte<br>tribale to and de<br>Welkem division                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13 750<br>r 24 metr<br>veloped by                             | 5 970<br>es word o<br>Free Stat                           | 130,7<br>leveloped<br>le Gedald                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3 40<br>on the E<br>I. There                       | 444<br>lasal reel<br>were no s                     | 0 12<br>in the 4<br>sampling                        | 16 10<br>rea ander<br>results.                      | Np. 2<br>No. 4<br>Video' lease<br>area                                                                     | 57]<br>24<br>64                 | 344<br>24<br>56     | 127.0<br>113.0<br>121.2 | 8.32<br>3.44                                | 570<br>940<br>451          | 8.19<br>0.27<br>0.97               | 23 67<br>30.75<br>8.61                     | Ġ                                        |
| Easal reef  140. 1  140. 2  No. 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1 160<br>1 085<br>298                                         | 248<br>102                                                | 11.1<br>33 <u>9</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 96.31<br>31 74                                     | 1 069                                              | 1 64<br>0.56                                        | 18.15<br>19.61                                      | Quarter ended<br>December 1981<br>Quarter ended<br>September 1981                                          | 1 250<br>1 115                  | 640<br>740          | 102.6<br>127.2          | 5.58<br>4.14                                | 572<br>828                 | 0.20<br>0.16                       | 20.89                                      | Ñ<br>O<br>Pi                             |
| Ouarter ended<br>December 1981<br>Ouarter anded<br>Sestember 1981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2 543<br>2 832                                                | 350<br>56                                                 | 17.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 60,57<br>218.35                                    | 1 071<br>2 250                                     | 1.05<br>4.58                                        | 16.57<br>47 64                                      | Year ended<br>September 1981<br>'A" ree!<br>No. 1<br>No. 2                                                 | 5 347<br>1 545<br>1 596         | 2 990<br>753<br>382 | 131.8<br>61.1<br>47.2   | 3 87<br>3 50<br>11.53                       | 509<br>214<br>544          | 8.17<br>0.14<br>0.22               | 22.94<br>8.53<br>10 22                     | P                                        |
| Year ended<br>Sentember 1981<br>"A" reel<br>No. 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 12 4 <b>80</b><br>68<br>50                                    | 1 276<br>58                                               | 13.6<br>166 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 88,48<br>1.73                                      | 945<br>291                                         | 1.15<br>0. <u>04</u>                                | 15.67<br>7. <u>24</u>                               | Quarter ended<br>Perember 1981<br>Quarter cheed                                                            | 3 341                           | 670                 | 53.1                    | 7.57                                        | 402                        | 0.18                               | 9,49                                       | 0                                        |
| Quarter eeded<br>December 1981<br>Cuarter enped<br>Sextember 1961<br>Year ended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 96<br>76                                                      | 58<br>32                                                  | 168.7<br>176 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1.73<br>1.47                                       | 291<br>260                                         | 0.04<br>,0.03                                       | 7.24<br>5.75                                        | Sectember 1981 Year ended Leptember 1981 Area ander inbut 10 and developed                                 |                                 | 342<br>2 860        | 58.6<br>49.9            | 12.37<br>13.61                              | 725<br>679                 | 0.29                               | 12.85                                      | C                                        |
| September 1961<br>Lorder real<br>No. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 226<br>200<br>353                                             | 32<br>194<br>130                                          | 176.3<br>231.8<br>46.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1 47<br>0.53<br>6.57                               | .260<br>124<br>320                                 | 0.03<br>0.09<br>0.42                                | 5.75<br>21.42<br>20.49                              | President Brand Inpt Included abov Shalt area Basal reet Ovartor ended                                     |                                 |                     |                         |                                             |                            |                                    |                                            | S<br>N                                   |
| Quarter ended<br>December 1981<br>Quarter ended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1 634                                                         | 332<br><b>6</b> 56                                        | 185.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7.65                                               | 408<br>507                                         | 0.16                                                | ,26.31                                              | December 1981 Quarter ended September 1981 Yoar ended September 1981                                       | 440<br>552<br>1 542             | 24<br>116<br>168    | 13 8<br>22.7<br>10.7    | 172.37<br>104 14<br>102.03                  | 3 413<br>2 364<br>2 010    | 1.01<br>0.55<br>0. <del>6</del> 1  | 20.01<br>12.46<br>11.96                    | 31                                       |
| Scotember 1981<br>Year ended<br>September 1981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1 780<br>5 216                                                | 676<br>2 064                                              | 154.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2.26<br>2.47                                       | 346<br>339                                         | Q.13<br>Q.14                                        | 20.40<br>19.48                                      | Leader reel Quarter ended December 1981 Quarter ended September 1081                                       | 130                             | 14                  | 30.9                    | 5.50<br>9.43                                | 170<br>1 151               | 0.15<br>0.20                       | 4.70                                       |                                          |
| intermediatz<br>reei<br>No. 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                               |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    |                                                    |                                                     |                                                     | Year ended<br>Septomber 1961<br>DIVIDENO                                                                   | 656                             | 212                 | 105.0                   | 6.51                                        | 684                        | 0.14                               | 14.75                                      | 200                                      |
| Quarter ended<br>Occember 1981<br>Quarter ended<br>September 1981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 77<br>105                                                     | <b>—</b><br>84                                            | 194.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0.31                                               | <br>60                                             | <br>0-05                                            | 15.43                                               | The final dividence 1081 was declary 8 1961 and was CAPITAL EXPENSE.                                       | d pn Octal                      | ecomber             | 61 Favab<br>11 1981.    | sperf of t<br>la to men                     | ho year ed<br>libers regis | eded S <del>ent</del><br>lered on  | ember 30<br>November                       | Z 00                                     |
| Year ended<br>September 1961<br>" 6" reef<br>No. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 397<br>73                                                     | 254<br>8                                                  | 169. <b>7</b><br>221.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.34<br>0.41                                       | 37<br>92                                           | 8.10<br>0.04                                        | 17.77<br>9.53                                       | Orders placed an<br>R19 334 000,                                                                           | d outstandi                     | ino on ca           | ortal contr             | Fo                                          | December<br>and on the     | behalf of                          |                                            | Ŷ                                        |
| No. 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 111                                                           | 42<br>56                                                  | 185.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0.30                                               | 55<br>81                                           | 0.04                                                | 9.53<br>8.55<br>8.54                                | Janaary 22 1962                                                                                            |                                 |                     |                         |                                             |                            | YDUNG                              | Directors                                  | 2222                                     |
| Quarter enocd<br>September 1981<br>Year ended<br>Jeptomber 1981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20 <b>4</b><br>346                                            | 92<br>180                                                 | 220.5<br>206.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.32<br>0.54                                       | 70<br>113                                          | 0.04<br>0.05                                        | 8.54<br>10.46                                       | FREES                                                                                                      | TAT                             | EG                  | EDL                     | LD                                          |                            |                                    |                                            | 000                                      |
| Samplaas division<br>Bandi reef<br>No. 2<br>No. 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 640<br>5 030                                                  | 194<br>602                                                | 103.0<br>56.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.63<br>16.71                                      | 168<br>1 061                                       | 0.13<br>0.35                                        | 13.34<br>20.87                                      | Free State Ged                                                                                             |                                 |                     |                         |                                             |                            |                                    |                                            |                                          |
| Quarter ended<br>December 1981<br>Quarter ended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5 870                                                         | 006                                                       | 67.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 13.66                                              | 918                                                | 8.20                                                | 10.24                                               | ISSUEO CAPITAL                                                                                             |                                 | IOO nhares          |                         | Quarter<br>ended<br>oc. 1981                | Qua<br>endo<br>Sept. :     | rd .                               | Year<br>ended<br>Sept. 1981                | 0000                                     |
| Scotember 1981<br>Year ended<br>Sertember 1981<br>Leader reef                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 6 777<br>31 122                                               | 1 104<br>1 934                                            | 87.6<br>66.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 12.87                                              | 679<br>1 027                                       | 0.28<br>0.29                                        |                                                     | GOLD Area mined—m2 Tons milled 000:                                                                        | 000s .                          | :                   | •::                     | 144<br>735                                  |                            | 155<br>795                         | 555<br>2 978                               |                                          |
| Np. 2<br>Quarter ended<br>December 1981<br>Quarter ended<br>September 1961                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1 072<br>1 401                                                | 172<br>166                                                | 110.3<br>112.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4.04<br>3.36                                       | 469<br>378                                         | 0.19<br>0.13                                        | 20.53<br>14.10                                      | Yield—g/t Production—kg Cost—R/m2 mine —R/m2 mine —R/kg ored JM5 (See Summa                                |                                 |                     |                         | 8.20<br>6 782<br>264.19<br>56.25<br>6 114   | 24<br>4                    | 8.82<br>014<br>1.94<br>7.18<br>348 | 9.34<br>27 813<br>246 22<br>45.66<br>4 913 |                                          |
| Year ended<br>September 1961<br>There was no de                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4 ö34<br>velooment                                            | 1 028<br>on the "8                                        | 102.3<br>" reet du                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3.42<br>uring the d                                | 150<br>ouarter.                                    | 0.18                                                | 16.72                                               | JMS (See Summa<br>Silmes Oelivered<br>Tons 000s<br>Nead grade<br>gold—git<br>sraniam—kgit<br>sulphur—ger c |                                 |                     |                         | 637<br>0.47<br>0.09                         | 1                          | 648<br>0.55<br>0.09<br>0.98        | 2 316<br>0.50<br>0 09<br>0.96              | 9 0                                      |
| ERFDEEL DIVISI<br>Investigation ha                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | DN<br>ve shown                                                | that to or                                                | otimisp ti                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | he return<br>kbaarheid                             | and tor to<br>area should                          | echnical r                                          | easons tha                                          | PRICE RECEIVE                                                                                              | D DN SAL                        | E5                  |                         | 1.02<br>13 257<br>427                       |                            | 246                                | 13 752                                     | , S<br>L<br>V                            |
| investigations had<br>new mime to be<br>200 000 tens to<br>in scoon, cleared<br>increase in cont<br>1981 to 1992.<br>be RS42 500 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 225 000<br>c opinition<br>ingency 11<br>by which<br>0 in 1981 | tons milli<br>of the i<br>lowance<br>time the<br>money to | correctives by the corrective correctives by the corrective by the | north, Tak<br>a fuether<br>ated total<br>y denned  | ing into a<br>12 month:<br>expenditu<br>project wi | icconnt tr<br>s escalation<br>ire over<br>il be con | on and an<br>the corricc<br>noiste. will            | FINANCIAL RES Gold—revenue —costs —arofit                                                                  | ULTS                            |                     | :::                     | R000<br>91 199<br>41 341<br>60 458<br>1 146 | 80<br>37<br>51             | 747<br>536                         | 79 683<br>136 641<br>243 242<br>5 920      | 5                                        |
| SHAFT SINKING<br>Main shaft<br>The gre-nink has<br>satisfactorily, He                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | as been cr<br>adoear niet                                     | moleted .<br>lwork 4ed                                    | and the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | nliding of<br>10 in sched                          | the hear                                           | dgear is<br>art in mi                               | proceeding<br>d-March.                              | Net sundry inco<br>Profit before tal<br>of gralit                                                          | cation and                      | State'n si          | here                    | 1 982<br>65 586                             | _3                         | 825                                | 10 687<br>259 856                          | , t                                      |
| Sinking han com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | menced and                                                    | reached a                                                 | depth o                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | of 76.6 me                                         | Kres su at                                         | December                                            | , 51 1961.                                          | of profit<br>Profit after tax                                                                              | ation and                       | State'n n           | hare .                  | 18 654<br>36 952                            |                            | 176                                | 98 501<br>161 557                          | . ;                                      |
| 1951 was declar 6 1981 and w45 CAPITAL EXPER Orders placed a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | oald on E                                                     | Jecember<br>Jecember                                      | 11 1981.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | •                                                  |                                                    |                                                     |                                                     | Deduct:<br>Appropriation for                                                                               | n                               |                     |                         |                                             |                            |                                    | 96 994<br>38 106<br>25 578                 | 5                                        |
| R26 095 000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                               |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    |                                                    | n behall o                                          | of the board                                        | Retained profit is  Capital excendit.  Tonnage milled  Gold Mine of                                        | are<br>and treated<br>in a cost | for Well            | renca                   | 22 547                                      | 32                         | 407                                | 98 240<br>104 600                          | 5                                        |
| Jacuary 22 106                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2                                                             |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    |                                                    |                                                     |                                                     | charga banin<br>SHAFT SINKING<br>No. 5 main nhaft<br>Advance—metres                                        | <br>!                           |                     |                         |                                             |                            | 521.6                              | _                                          | .                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                               |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    |                                                    |                                                     | <del></del>                                         | Final depthme  Final depthme  Gtation catting-                                                             | tres                            |                     | :::                     | 1 631.6<br>90.2                             | 11                         | 511.6<br>148.5                     | 1 871.8<br>979.9                           | j                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                               |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    |                                                    |                                                     |                                                     | DGYELOPMENT                                                                                                | Advance                         |                     |                         | Sami                                        |                            |                                    | -10-                                       | -                                        |
| JOINT N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | RETAL                                                         | _LUR                                                      | GICA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | L SC                                               | HEM                                                | E                                                   |                                                     | Shaft aree                                                                                                 | metres                          | mépes               | ch4nno<br>width<br>cm   | git                                         | cm.g/t                     | hgit                               | em.kg/                                     | :                                        |
| 20111 n                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                               |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Quarter                                            | Qu                                                 | arter<br>ged                                        | Year<br>ended                                       | 8ssal reef<br>No. 1<br>No. 3                                                                               | 2 412<br>2 587<br>607           | 346<br>304<br>226   | 22.3<br>10.2<br>74.0    | 96.52<br>60.57<br>78.51                     | 2 197<br>1 163<br>5 #88    | 0.48<br>0.74<br>0 30               | 10.15<br>14.23<br>20.12                    |                                          |
| SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ation vients                                                  |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Dec. 1981                                          | Sept.                                              | 1081 .                                              | Sept. 168                                           | No. 7                                                                                                      | 5 325<br>2 307<br>1 768         | 316<br>176<br>174   | 26.3<br>23.8<br>6.3     | 24.63<br>23.05<br>158.43                    | 653<br>370<br>1 315        | 0.51<br>0.63<br>2.56               | 13.42<br>14.97<br>21.41                    |                                          |

| ports of                              | the                | dir      | ectoi         | rs to            | rtne       | е         | - 1            | 104 NL 80                 | 86-95                    |                | 7                    |
|---------------------------------------|--------------------|----------|---------------|------------------|------------|-----------|----------------|---------------------------|--------------------------|----------------|----------------------|
| arter en                              |                    |          |               |                  |            |           | [              | C F.95<br>C F.27.50       | -1                       | = ]            | _्≒ी∙                |
| arter en                              | aea                | Dec      | -6133D        | 121 3            | 1 1/       | 01"       |                | ì                         |                          | . Ap           |                      |
|                                       |                    |          |               |                  |            |           | . [            | ABN C<br>AKZO C<br>AKZO C | F.300<br>F.22.50<br>F.25 | 14<br>22<br>49 | 2.50<br>3<br>1.40    |
|                                       |                    |          |               | ·                |            |           |                | AKZO C                    | F.27.50                  | 45             | 0.50                 |
|                                       |                    |          |               |                  |            | •         |                | AKZO P                    | F.29.50<br>F.55          | · - 1          |                      |
|                                       |                    |          |               |                  |            |           | ł              | AMRO C                    | F.45                     | 3              | 6.50                 |
| FREE ST                               | 4 TE               | CEN      | ת וו ו        | _Cont            | haunit     | ٠.        |                | HEIN C                    | F.50                     | 14             | 2.50                 |
| LKEE 21                               | AIE '              | GED      | O LD-         | COLIC            | 311aco     |           | . (            | HEIN C                    | F.50                     | .55 _<br>25    | ·2                   |
|                                       |                    |          |               |                  |            |           | - 1            | HEIN P<br>NOOG C          | F:15                     | . 23           |                      |
|                                       |                    |          |               | Sample           | d          |           | 1              | HOOG C                    | F.17.50                  | -              | l _ <del>_</del>   l |
|                                       | Advance<br>met ell | metres   | channel       | go16             |            | urant     | <u>um</u>      | NOOG P                    | F.17.50                  | 5              | 2.50  <br>  5.60     |
|                                       |                    |          | witch         | git              | cm-9/t     | kg/t      | cm.kg/t        | KLM C                     | F.100                    | 64<br>45       | 8.50                 |
| Leader reef                           | 1                  | 240      | 175.9         | 2.73             | 481        | 0.11      | 18.51          | KLM C                     | F.110<br>F.120           | 16             | 0.90                 |
| No. 1<br>No. 2                        | 295<br>233         | 140      | 275 4         | 2.12             | 584        | 0.11      | 29.72<br>12.22 | KLMP                      | F.80                     | 10             | 1,20                 |
| No. 4 '                               | 914                | 488      | 135.5<br>26.0 | 2.88<br>3.77     | 388        | 0.00      | 4.05           | KLMP                      | F.90                     | - 22           | 5                    |
| No. 7                                 | _                  | 8        | 20.0          |                  |            |           |                | NEDL C                    | F.140                    | 14             | A 50 1               |
| •                                     |                    |          |               |                  |            |           | 1              | NEDL C                    | F.160                    | 12 -           | 0.50                 |
| Quarter ended                         |                    |          |               |                  | 442        | 0.10      | 15.57          | NEDL P                    | F.110                    |                | 1 - 1                |
| December 1981                         | 1 442              | 676      | 167.9         | 2.63             |            | ••        |                | PHIL C                    | F.17.50                  |                | i i- i               |
| Quarter ended<br>September 1981       | 1 260              | 866      | 144.0         | 3.22             | 467        | 8.11      | . 18.61        | PHILC                     | F.20                     | 837            | 2,50                 |
| Year ended<br>September 1981          | 5 4 1 1            | 3 030    | 145.0         | 2,82             | 409        | 0.10      | 14.12          | PHIL C                    | F.22.50                  | 937            | 0.90                 |
| Kimberley reef.                       | •                  |          |               | 3.85             | 717        | 0.02      | 441            | PHILC                     | F.25<br>F.20             | 20<br>40       | 0.40                 |
| No. 7 1                               | 804<br>98          | 76<br>6  | 186.1<br>62.7 | 0.10             | , , ę      | 0.01      | 0.65           | PHIL P                    | F.22.30                  | 215            | 1 0 3 1              |
|                                       |                    |          |               |                  |            |           | 1              | PHILP                     | F.25                     | 5              | 2.20                 |
| · Aurilan andre                       |                    | _        |               |                  |            |           |                | RD C                      | F.80                     | .48            | 5.20                 |
| - Quarter ended<br>December 1881      | 900                | 82       | 178.5         | 3.73             | 665        | 0.02      | 4.13           | RD C .                    | F.90                     | 58<br>51       | 1.80                 |
| Quarter ceded<br>September 1061       | 014                | 136      | 102-8         | 6.87             | 1 325      | 0.00      | 12.10          | RD O                      | F.100<br>F.80            | 20             | 2                    |
| Year ended<br>September 1961          | 2 352              | 784      | 194.2         | 3.35             | 650        | 0.05      | 9.08           | RD P                      | F.90                     | 30             | 8,60 B               |
| During the quarter                    | - two mak          |          | developed (   | on the Els       | turg reef  | in the No | o. 1 shaft     | UNIL C                    | F.130                    | 10             | 18.20                |
| area and 24 metr<br>Western Holdings. | es were d          | eveloped | ou the RSZ    | 21 1561 10<br>25 | me ares    | Ouder Art | MICH 11001     | UNILC                     | F.150                    | 12             | 8.20 B               |
| ##256911 FIGUREA.                     | I IIIEI O ME       |          |               |                  |            |           |                | UNILC                     | F.160                    | 127            | 3.20                 |
| DIVIDAND The final dividend           | -1 345             |          |               | of the w         | or enter S | entember  | 30 1081        | UNILP                     | F.150                    | :7             | 1.50 A               |
| was declared on C                     | ctoher 22          | 1961 041 | rabie to me   | mbers res        | istered on | Novembe   | E 1961         |                           | ٠, ٠                     | Fe             | olo.                 |
| and wan paid on                       | December           | 11 1961  |               |                  |            |           | . '            | BOEL C                    | \$26                     |                | 1 : - 1              |
| CAPITAL EXPENI                        | DITURE CO          | мтіммо   | ENTS          |                  |            |           |                | MANN C                    | DM.140                   | Ξ.             | =                    |
| Orders placed acc                     | outstandi          | ng on ca | okal costri   | cos as at        | December   | 31 1081   | 1 totalled     | SIEM C.                   | DM.150                   | 20             | 1.60                 |
| R31 072 000.                          |                    |          |               | _                |            |           |                | VW.C                      | DM.140                   | _=             | - 1                  |

|             |                                                                                                                                                                                                                              |                                         |                                             |                                              | ended<br>Doc. 1081                                      | Sept. 1                             | d<br>061 :                                       | Sapt. 1081                                                 |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------------------------|-------------------------------------|--------------------------------------------------|------------------------------------------------------------|
|             | OPERATING REST                                                                                                                                                                                                               | ULTS                                    |                                             |                                              |                                                         |                                     |                                                  |                                                            |
|             | Area mined—m. Tons milled 000: Yield—git Production—i.g Cost—R. m. mines —R/ton mille —R/to or ode                                                                                                                           | ; ':::                                  |                                             | ::                                           | 158<br>615<br>7-62<br>6 208<br>244.00<br>44.91<br>5 896 | 8<br>22<br>4                        | 162<br>845<br>7.8.<br>595<br>5.25<br>2.80<br>484 | 822<br>3 344<br>8.19<br>27 397<br>211.82<br>30.36<br>4 804 |
|             | How grade                                                                                                                                                                                                                    | · · · · · · ·                           | • • • • • • •                               |                                              | 475                                                     |                                     | 369                                              | 2 125                                                      |
|             | gold                                                                                                                                                                                                                         | nt.                                     |                                             | :::                                          | D.88<br>0.16<br>0.85                                    |                                     | 0.92<br>0.15<br>0.93                             | 0.63<br>D.18<br>0.86                                       |
|             | GOLD-RING                                                                                                                                                                                                                    |                                         |                                             |                                              |                                                         | ٠ .                                 |                                                  |                                                            |
|             | —510z                                                                                                                                                                                                                        |                                         |                                             |                                              | 13 203<br>425                                           |                                     | 483<br>413                                       | 13 637<br>310                                              |
|             | Gold—revenue<br>—costs                                                                                                                                                                                                       |                                         | :::::;::                                    | :::                                          | 82 249<br>36 600                                        | · 36                                | 000<br>930<br>167                                | 371 987<br>131 626                                         |
|             | —prolit<br>IMS profi<br>Nel sundry inter                                                                                                                                                                                     |                                         | tires                                       |                                              | 49 649<br>5 436<br>1 341                                | 48                                  | 763<br>437<br>013                                | 240 361<br>23 391<br>(414)                                 |
|             | Gry decay Tross 1                                                                                                                                                                                                            | We'kom G                                | alc Mm                                      | isg                                          |                                                         |                                     | 327                                              | 5 327                                                      |
|             | Print before taxa<br>of profit<br>Provision for taxa                                                                                                                                                                         | tion and !                              | State's sh                                  | 415                                          | 52 428                                                  | 60                                  | 40                                               | 269 665                                                    |
|             | Profit after laxat                                                                                                                                                                                                           | ion 40d                                 |                                             |                                              | 25 356                                                  | 23                                  |                                                  | 123 043                                                    |
|             | Of profit                                                                                                                                                                                                                    | • • • • • • • • • • • • • • • • • • • • |                                             | •••                                          | 27 070                                                  | 37.                                 |                                                  | 145 622                                                    |
|             |                                                                                                                                                                                                                              | :::::                                   | ;;;;;;;;                                    | :::                                          |                                                         |                                     |                                                  | 61 976<br>41 418<br>42 120                                 |
|             | Retained orofil for<br>Capital expenditure<br>—Mine<br>—JMS                                                                                                                                                                  | e:<br>                                  | · · · · · · · · · · · · · · · · · · ·       |                                              | 7 653<br>417                                            | 13                                  | 564<br>466                                       | 1 106<br>40 201<br>8 225                                   |
|             | SHAFT SINKING                                                                                                                                                                                                                |                                         |                                             |                                              |                                                         |                                     |                                                  |                                                            |
|             | No 5 thail -<br>Advance—metres<br>Gepth to date—ma<br>Station cutting—a                                                                                                                                                      | etres                                   |                                             | ::                                           | 304.6<br>766.9<br>63.3                                  | 22<br>48                            | 5.4<br>12.2<br>0.8                               | 421.9<br>482.2<br>18.9                                     |
| ,           | DEVELOPMENT                                                                                                                                                                                                                  |                                         |                                             |                                              | Samol                                                   | eď                                  |                                                  |                                                            |
|             |                                                                                                                                                                                                                              | Advance<br>metres                       | metres                                      | channel<br>width                             | gold                                                    | 1                                   | uran                                             | lom                                                        |
|             |                                                                                                                                                                                                                              |                                         |                                             | cw.                                          | git                                                     | cm.g/t                              | kg/t                                             | cm.kg/t                                                    |
|             | Shall area  Bisal reef  No. 1  No. 2                                                                                                                                                                                         | 295                                     | _                                           | _                                            | _                                                       | _                                   | _                                                |                                                            |
|             | No. 2<br>No. 3<br>No. 4                                                                                                                                                                                                      | 2 657<br>485<br>3 356                   | 146<br>18<br>158                            | 51.0<br>14.3<br>148.8                        | 40.56<br>88.74<br>11.42                                 | 2 103<br>083<br>7 699               | 0.18<br>0.39<br>0.03                             | 9.68<br>5.55<br>4.83                                       |
|             | Quarter enried<br>December 1581<br>Quarter ceded                                                                                                                                                                             | 6 003                                   | 329                                         | 97.3                                         | 10.02                                                   | 1 651                               | 0.07                                             | 7.11                                                       |
| ,           | September 1961<br>Year ended                                                                                                                                                                                                 | 7 426                                   | 660                                         | 101.2                                        | 19.68                                                   | 2 01 0<br>1 899                     | 0.06                                             | 8-37<br>7-41                                               |
|             | September 1981<br>Leader reef<br>No. 1                                                                                                                                                                                       | 30 030<br>608                           | 3 050<br>250                                | 91.0<br>131.4                                | 2.81                                                    | 343                                 |                                                  | 6.30                                                       |
| •           | No. 2                                                                                                                                                                                                                        | 146<br>1412<br>223                      | 78<br>320<br>196                            | 131,4<br>55.5<br>114.3<br>128.1              | 8.18<br>6.00<br>2.97                                    | 451<br>666<br>374                   | 0.05<br>0.14<br>0.17<br>0.06                     | 7.81<br>19.88<br>8.03                                      |
|             | Quarter ended<br>December 1981                                                                                                                                                                                               | 2,481                                   | 842                                         | 118.6                                        | 4.20                                                    | 409                                 | 8.18                                             | 11.98                                                      |
|             | Ocenter ended<br>September 1981<br>Year ended                                                                                                                                                                                | 2 546                                   | 1 624                                       | 116.6                                        | 4.02                                                    | 477                                 | 0.11                                             | 13.66                                                      |
|             | September 1981                                                                                                                                                                                                               | 9 440                                   | 3 286                                       | 116.5                                        | 4.33                                                    | 528                                 | 0.13                                             | 15.07                                                      |
|             | "A ' reel                                                                                                                                                                                                                    |                                         |                                             |                                              |                                                         |                                     |                                                  |                                                            |
|             | No. 1<br>No. 3                                                                                                                                                                                                               | 251<br>426                              | 152<br>192                                  | 44.5<br>68.8                                 | 4.02<br>3.29                                            | 176<br>352                          | 0.03                                             | 14.63                                                      |
|             | No. 1<br>No. 3<br>Overlor ended<br>December 5981<br>Overter ended                                                                                                                                                            |                                         | 192<br>———————————————————————————————————— | 88.7                                         | 4.63                                                    | 273                                 | 0.15                                             | 9.13                                                       |
| ı           | No. 1<br>No. 3<br>Ouarier ended<br>December 5981<br>Quarter ended<br>September 1961<br>Year eeded                                                                                                                            | 426<br>————<br>687<br>341               | 192<br>                                     | 88.7<br>58.3                                 | 4.63<br>9.45                                            | 273<br>351                          | 0.15                                             | 9.13                                                       |
| 5           | No. 1 Overtor ended December 5981 Quarter ended September 1961 Year edd September 1961 In addition, area under tribate fron                                                                                                  | 426<br>                                 | 192<br>———————————————————————————————————— | 88.7                                         | 4.63<br>9.45                                            | 273                                 | 0.15                                             | 9.13                                                       |
| 584,3255    | No. 1<br>No. 3<br>Ouarier ended<br>December 5981<br>Ouarier ended<br>September 1961<br>Year eeded<br>September 1961<br>In addition, area<br>under tribate from                                                               | 426<br>                                 | 192<br>                                     | 88.7<br>58.3                                 | 4.63<br>9.45                                            | 273<br>351                          | 0.15                                             | 9.13                                                       |
| 5           | No. 1  Ouarior coded December 5981 Quarter ended September 1981 Year ecded September 1981 In addition, area under bribate fran President Steyn Easal reet No. 2  No. 3  Shaft area Quarter ended                             | 426<br>687<br>341<br>768                | 192<br>244<br>158<br>326                    | 58.8<br>88.7<br>58.3<br>71.0                 | 3.29<br>4.63<br>9.45<br>8.14<br>209.77<br>157.99        | 273<br>351<br>876<br>2 865<br>3 034 | 0.15<br>0.34<br>0.39<br>1.75<br>0.73             | 9.13<br>19.97<br>27.57<br>22.46<br>15.28                   |
| 5843255     | No. 1  Ouarior coded December 5981 Quarter ended September 1981 Year ecded September 1981 In addition, area under bribate fron President Steyn Easal reet No. 2  No. 3  Shaft area Quarter ended December 1981 Quarter ended | 426<br>587<br>341<br>768<br>348<br>94   | 344<br>158<br>326                           | 88.7<br>58.3<br>71.0                         | 4.63<br>9.45<br>8.14                                    | 273<br>351<br>876                   | 0.18<br>0.34<br>0.39                             | 9.13<br>19.97<br>27.57                                     |
| 5 8 4 3 2 5 | No. 1  Counter ended December 5981 Counter 1951 Year eded September 1961 In addition, area under tribate fron President Steyn Basal reet No. 2  Shaft area Quarter ended December 1961                                       | 426<br>687<br>341<br>768                | 192<br>244<br>158<br>326                    | 68.8<br>88.7<br>58.3<br>71.0<br>12.6<br>34.0 | 3,29<br>4,63<br>9,45<br>8,14<br>209,77<br>157,99        | 273<br>351<br>876<br>2 865<br>3 034 | 0.15<br>0.34<br>0.39<br>1.75<br>0.73             | 9.13<br>19.97<br>27.57<br>22.46<br>16.28                   |

5.50 170 0.13 4.70 14 30.0 102 122.0 0.43 1 131 0.20 24.82

0.15

CAPITAL EXPENDITURE COMMITMENTS

January 22 1982

### **ANGLO AMERICAN CORPORATION** OF SOUTH AFRICA: LIMITED

DEVELOPMENT

Holdings Limited.

43.57

343 414 Quarter under 1981 13 422

18 649 006

96 646

92 418

96 664

1 433

7 281

0.57

0.34

0.42

16.23

12.24

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves. The Transvaal Group's results appear on another page in this newspaper.

Copies of these reports will be available on request from the offices of the Transfer Secretaries.

Charter Consolidated P.L.C., P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ. LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP 1AJ

**WELKOM GOLD MINING COMPANY LIMITED** The attention of shereholders is directed to the report of Western

| EUROP                                                        | EAN        | OP'              | TIO   | 15 E       | XCH           |                   |            | l  |
|--------------------------------------------------------------|------------|------------------|-------|------------|---------------|-------------------|------------|----|
| Series                                                       | Vol.       | b.<br>Lest       | Vol.  | ay<br>Last | Vol.          | Last              | Stock      | ŀ  |
|                                                              |            |                  |       | ·          |               |                   | 8377.76    | ١. |
| GOLD C \$375                                                 | . 2        | .12              | 41    | 16.50 B    |               | - =               |            | ŀ  |
| GOLD C 9425                                                  | 10         | 0.60             | 11    | 8,50       | - <b>=</b> :  | = =               | "          |    |
| GOLD C 5475                                                  | 5          | 0.20             | <br>5 | 9          | _             | =                 |            | ı  |
| GOLD P \$375                                                 | 8          | 9.               | 25    | 15         | =             | =-                | <u>.</u>   | l  |
| GOLD P _ \$AUG                                               | 3          | 258              | ! -   | · -        |               |                   |            | ı  |
| 123, NL 8187-91<br>C F.107.50                                | ولأن       |                  | i -== | , -        | 100           | 1.60              | E.107.20   | ŀ  |
| P F.105                                                      | -          | =                | 100   | 1 2        |               | _ =:              | ##<br>##   |    |
| P F 107.50<br>104 NL 80 86-95                                | ; -        | , – <sub>'</sub> |       |            |               |                   |            |    |
| C F.95                                                       | 1 -        | 1                |       | 1,50       | 50            | 4                 | F.97       | l  |
| C F,27.50                                                    | ·          | pri)             | •     | ıly        | . 0           | ct.               |            | ı  |
| ABN C F.300<br>AKZO C F.22.50                                |            | 2.50             | ł ``  | Ĩ -        |               | - 조               | F.25.10    | ŀ  |
| AKZO C F.22.50                                               | 22<br>49   | 1,40             | 15    | 2          | 75            | 2.50              |            | ł  |
| AKZO C F.26<br>AKZO C F.27.50<br>AKZO P F.29.50              | 45         | 0.50             | 21    | 0.90       | 50<br>50      | 0.70              |            | ı  |
| AMRO C F.5                                                   | -          | 6.50             | 17    | . 2        | }. · <u> </u> | _ =               | F.51       | ł  |
| HEIN C F.50                                                  | 14         | 3.50             |       | ŧ -        | =             | · : = =           | * * C *    |    |
| HEIN C F.S.                                                  | 55<br>25   | 2                | ∤.:≣  | 8.50       | -             | · '='             | F_16_10    | ł  |
| NOOG C F.17.50                                               | 5 -        | =                | 51    | i          | =             | ΙΞ.               | -          | ı  |
| NDOG P F.17.3                                                | J 3        | 2.50             |       | <u> </u>   | 1 -           | ( - I             | F.88       |    |
| KLM C F.90                                                   | 43         | 5.60<br>8.50     | 1 2   | 2          | ). =          | : . <del></del> . | 7          | 1  |
| KLM C F.110                                                  | 7 7        | 0.20             |       | t =        | ] =           | -                 | 39<br>     | l  |
| KLM P F.89                                                   | 11 10      | 1.20             | . 5   |            |               | 10.25             |            | ľ  |
| NEDI C F.140                                                 | ) 14       | 1 8              | 19    | 5.         |               | ┨┈╻╧╌             | F.133      | ł  |
| NEDL C F.160                                                 | 3 20       | 0.50             | 1 74  | 8          | []=           | - E               | F.108.70   | t. |
| NATH C F.11                                                  |            | 1 -              | 43    |            | 1.11          | 흥거죠?              | F.22       | ł. |
| PHIL C F.17.50                                               | 837        | 2.50             | 1:11% |            | 1             | 1 E               |            | •  |
|                                                              |            |                  |       | 1.10       | 107           | 1.70              |            | 1  |
| PHIL P F.20                                                  | 40<br>215  | 0.40<br>0.30     | .l∵ ± | =          | 35            | 1.60              | 1          | ŀ  |
| PHIL C F.20<br>PHIL P F.20<br>PHIL P F.20.3<br>PHIL P F.20.3 | 5          | 2.90<br>5.20     | 14    | 72         | 2             | 7.60              | F.81.60    | Į. |
| RD C F.89<br>RD C F.99<br>RD O F.100<br>RD P F.89            | 48<br>5 68 |                  | 143   | 3          | 1 -           | · ',=             |            | ŀ  |
| RD 0 F.100                                                   | 51<br>20   | 0.50             | -     | -          | 13            | 1:4               | A          | ŧ  |
| RD P F.S                                                     | 17         | 8,60<br>25.50    | B - 4 | 2.80       | _             | .↓⊹°⊒.            | F.154.50   |    |
| UNIL C F.13                                                  | 10         | 8.20             | 1 -   | 1 -        |               |                   |            | 1  |
| UNIL C F.15                                                  | 12         | 3,20             | 22    | 4.50       | A 3           | 5                 | 1 70 1     | I  |
| UNIL P F.15                                                  | 7          | 1.50             | AI -  | May -      |               | Aug               |            | Į  |
| BOELC \$2                                                    | 6°. —      | ab.              | 1 = 2 |            | -   80        | -1                | 1 881      | ŀ  |
| MANN C DM.14                                                 | o –        | 1 =              | 4     | <u> </u>   | 5             | 15.50             | DW 208.28  | 1  |
| VEBA C DM.15                                                 | 0 20       | 1.50             | .10   | 5:50       | 5             | **** <u>=</u> *   | DM. 128.00 | ı  |
| TOTAL VOLUME                                                 | IN COM     | TRACTE           |       | 4843       | `             | : √²              |            | ŧ  |
| A=Aak                                                        |            | B=B              | d .   | C=Gall     |               | P=Put             |            | ľ  |
|                                                              |            |                  |       |            |               |                   | _          |    |

| L                               |                                                                                         | ON '                  |                           |                      |                              |                            |                |       |
|---------------------------------|-----------------------------------------------------------------------------------------|-----------------------|---------------------------|----------------------|------------------------------|----------------------------|----------------|-------|
| Ja                              | n. 21                                                                                   | Total Co              | mtraeti<br>iril           | 1,840.<br>Ju         |                              | 461. P                     | uts 379<br>ct. | -     |
| · Option .                      | price<br>price                                                                          | Closing<br>offer.     | Vol.                      | Closing<br>offer     | Vol.                         | Closing<br>offer           | Yol.           | Equi  |
| SP (ol                          | 240<br>300                                                                              | 66<br>16              | 18<br>36                  | 25                   | -                            | 32                         | . 7            | 298p  |
| 8P (c)<br>BP (c)                | - 530                                                                                   | 10                    | 75                        | 13                   | 5                            | 20                         | . 1            | -     |
| SP (p)<br>CU (c) :              | 120                                                                                     | 25                    | 11                        | 28-                  | 20                           | 23                         |                | 125p  |
| Cn (c)                          | 130<br>140                                                                              | 14                    | 21<br>114                 | 13                   | - 88-                        | 18                         | 6              | 447p  |
| Cons. Gld (c)                   | 460<br>500                                                                              | 30<br>18              | 15                        | 27                   | 3                            | -                          | - =            | 1     |
| Cons. Gld (c)                   | 420                                                                                     | 10                    | 10                        | 15                   | 1 1-                         | 20                         | والمنسورة الم  |       |
| Cons. Gld (p)                   | . 460<br>60                                                                             | 25                    | . 1                       | 27                   | 1                            | . 52                       | 2              | 80p   |
| Ctids. (c)                      | . 70                                                                                    | 14                    | 4                         | 17                   | · · · · · · ·                | 22                         | 10             |       |
| Ctids. (c)<br>GEG (c)           | 800.<br>800.                                                                            | 55                    | 13<br>23                  | .77                  | 13                           | 100                        | 10             | 832p  |
| GEC (c)<br>GEC (p)              | 850<br>750                                                                              | - 25                  | 20                        | -12                  | Έ.                           | 65                         |                |       |
| GEC (p)                         | 800<br>850                                                                              | 18<br>35              | 10                        | 27                   | - 1                          | 30<br>50                   | _ <b>_</b>     | 1111  |
| Grd Mat. (c)<br>Grd Met. (c)    | 160                                                                                     | 38                    | 46                        | 38                   | -2                           | - 26                       | ી.ર⊆ો          | 192p  |
| Gr'd Met. (c)<br>Gr'd Met. (p)  | 160                                                                                     | 15                    | 33                        | 11                   | 22                           | 13                         | =              | 1     |
| Gr'd Met (p)                    |                                                                                         | 9                     | 10                        | 12                   | ۱ –                          | 15                         |                | 1     |
| ICI (c)                         | 240<br>280                                                                              | 93<br>63              | 143                       | 58                   | 10                           | 1=                         |                | oxob. |
| ICI (6)<br>ICI (6)              | 300<br>330                                                                              | 54<br>14              | 100                       | 22                   | 13                           | 48<br>30                   |                |       |
| ICI.(p)                         | 280                                                                                     | 5                     | _                         | 8                    | 5                            | 20                         | N =            |       |
| ICI (pl<br>Land Sec. (c)        | 280                                                                                     | . <del>-</del> -      | -15-                      | 40                   | =                            | 48-                        | . 5            | 297p  |
| Land Sec. (c)                   | 300                                                                                     | ·                     | 10                        | 35                   | 1 3                          | 1                          | (###)          | 182p  |
| Mks & Sp. (c)<br>Mks & Sp. (c)  | 100                                                                                     | 44<br>54              | . 10                      | 37                   | 15                           |                            | _              | TOND  |
| Mks. & Sp. (c)<br>Mks & Sp. (c) | 140                                                                                     | 1412                  | 30                        | 20,                  | 30                           | 23<br>131 <sub>9</sub>     | 80             | 39    |
| Shell (c)<br>Shell (c)          | 300°<br>380                                                                             | 88<br>54              | 4                         | 44                   | =                            | 48                         |                | 578p  |
| Shell (c)<br>Shell (p)          | 390<br>360                                                                              | 15                    | 57                        | 20                   | 21                           | 20                         |                |       |
| Shell (p)                       | 420                                                                                     | 50                    | 6                         | - 56                 | $  ^{\circ} z_{i} - z_{j}  $ | t :-                       | _              |       |
| Barolays (c)                    | 460                                                                                     | ebruary<br>  14       | 8<br>45                   | 1 - 25               | lay                          | -47-                       | gust .         | 456p  |
| imperial (c)                    | . <del>6</del> 0                                                                        | 17<br>712             | 45                        | 17                   | 12                           | 1812<br>1116               | 11             | 76p   |
| imperial (c)<br>Lasmo (c)       | 80                                                                                      | 2<br>14               | 17                        | 50                   | 28                           | 52                         | 3              | 357p  |
| Lasmo (c)                       | 590<br>460<br>460                                                                       | 7                     | - :=                      | 20                   | · =                          | 87<br>27                   | 2              | 29    |
| Lasmo (c)<br>Lasmo (c)          | 550<br>600                                                                              | 1                     | · <del>-</del> -          | 5 5                  | 5                            |                            | =              | . 29  |
| Lonrho (c)                      | 70                                                                                      | 18                    | . 50 .                    | - 15<br>51g          |                              | - 18                       |                | 88p   |
| Lonrho (c)                      | 20                                                                                      | 1                     | Ξ.                        | 15                   | <u> </u>                     | 17                         | 25             | 30    |
| Lonrho (p) P&O (o)              |                                                                                         | 19                    | 18                        | 32<br>25             | . 2                          | 38                         | 20             | 141p  |
| P&O(c)<br>P&O(c)                | 130<br>140                                                                              | 23<br>18<br>12<br>37  | 18<br>15<br>25<br>10<br>2 | 10                   | 11                           | 31<br>23<br>69<br>45<br>30 | 2              |       |
| Racal (c)<br>Racal (c)          | 380                                                                                     | 37<br>20              | 10                        | 48<br>28<br>15       |                              | 62                         | 3              | 398p  |
| Racal (c)<br>Racal (p)          | 420                                                                                     | 4 5                   | 10                        | 15                   | 3.                           | 50<br>10                   | - 2            |       |
| Racal (p)                       | 390                                                                                     | . 30                  | 12 2 6                    | 10                   | Q 3 4 5 5                    | 22<br>57                   |                |       |
| Raca((p)<br>RTZ (o)<br>RTZ (o)  | 120<br>130<br>140<br>380<br>590<br>420<br>560<br>390<br>420<br>420<br>460<br>600<br>428 | 23                    | 6                         | 34<br>37<br>95<br>15 | =                            | 57<br>37                   | $\Box$         | 489p  |
| RTZ (c)                         | 600                                                                                     | 8                     | 25                        | 15                   | 50<br>35<br>36               | 7.5                        | · —            | ,     |
| RTZ (p)<br>Vaai Rfs. (c)        | 53                                                                                      | 15<br>51 <sub>2</sub> | 25                        | 20<br>54             | . 3                          | 25<br>91<br>84             | - E            | 258   |
| Vaai Rfs. (c)<br>Vaai Rfs. (c)  | 50<br>70                                                                                | 3                     | 2 6                       | 2<br>:144            |                              | 24                         | 6-             | 70    |

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to subscribe for or purchase any securities.

CAMBRIAN & GENERAL SECURITIES P.LC. Incorporated under the Companies Acts 1908 to 1917. No. 150010

SHARE CAPITAL

issued and fully paid Authorised £ 118,800 in 3.5% Cumulative Preference Shares of £1 each 1.381,200 1,018,888 in Ordinary Shares of 25p each £1,500,000 £1,137,688

The whole of the issued share capital of Cambrian & General Securities p. Lc. has been re-admitted to the Official List and dealings will recommence on Monday 25th January, 1982. Copies of a Circular Letter relating to a proposed reorganisation including a reconstitution of share capital toyologies a capitalisation issue, a rights issue and additional subscriptions of best capital, and issue, a rights issue and additional substructure of new capital, and the adoption of a new investment policy, coupled with an arrangement enabling shareholders to set diet shares at net asset value as at 12th February, 1982, are available during usual business hours (Sahurdus and Bublic Bidlights excepted) between 22nd. January and 15th February, both datastructure, from Cazenove & Co., 12 Tokenhouse Yard, London 5C28, 7AN. Subsequent to restoration of the Listing and recommender of dealings, a statement of net asset value will be available on a daily being up to 12th February, 1982 from Cazenove & Co. at the above address.

# \$1.15bn of new issues as Eurodollar bonds gain

A FLOOD of new bonds soul-ing \$1.15bn hit the Eurodeller Lynch.

Market yesterday as prices of fixed-interest bonds gained half a point on fine-day.

Of the new issues three were zero coupon bonds—for Sears Roebuck, Beatrice Foods, and Xerox Corporation. The nominal value of these three came to \$200m bonds to the first came day was the \$50m five-year.

to \$800m, but the immediate to \$800m, but the immediate funds research will out \$201.66m.
There were also fines fixed interest bonds for Japan Development Bank, flydro-Quebec, and Astra totalling \$250m. There was also a \$100m floating rate, note for Toronto Dominion Bank.

The Search \$300m years coupen.

The Sears \$300m zero coupon bond was priced at 24.72 to yield 15 per cent on an annual hasis. The 10-year offering is managed by Dean Witter Reynolds and Daiwa Securities.

The \$250m Beatrice Foods zero coupon paper is priced at 25) and also carries a 10-year Stanley. The bonds may life. The yield comes to 14.65 called back in 1989 at 1011, per cent and managers are Toronto Dominion's \$100m

CSR close to

completion of

**\$800m loan** 

By Our Financial Staff

CSR, the Australian sugar-

and resources group, is near to completing a U.S.\$800m multi-

currency loan package to re-

finance its recent acquisition of Delhi International Oil Cor-

Mr Gordon Jackson, CSR

general manager, said in Lon-

don the package would be in two parts, one consisting of

non-recourse debt and the other with limited recourse to

CSR should Delhi be unable to

The two-parts- will be of

equal size when the financing

starts but will be of variable

service the lean:

Salomon Brothers and Merrill 10-year floating rate notes carry

The best quality issue of the day was the \$50m five-year paper for Japan Development Bank, guaranteed by Japan Although the coupon is only 151 per cent this issue should sell out quickly on scarcity. at is being led by value. Paribas.

The Hydro-Quebec offer is \$100m at 16f per cent for six years through Credit Suisse First Boston. The price is par and there are no call features. Astra, the Mexican retail sub-sidiary of K mart of the U.S., is selling \$100m of 10-year paper at 16 per cent through Morgan Stanley. The bonds may be Terento Dominion's \$100m of

a margin of 1 per cent above six-month Libor and a 5 per cent minimum coupon. Leadmanager is Morgan Stanley.

Yesterday'a flurry of new issue activity in the Eurodollar market capped a week of new zero coupon bonds. These instruments, which can provide investors with large capital gains, are finding particular favour in Japan where tax laws allow for the gains.

Traders in the Euromarket acknowledge that significant portions of tha zero coupon paper was being pre-placed in Japan and on the Continent, but that not all of the new paper was successful, Beneficial Over-seas Einance'a issue, for example, has found the going

In the Euro Deutsche Mark sector yesterday's lowering of the special Lombard rate to 10 per cent gave rise to a cheer

privately with the five-year convertible bonds carrying a 6 per cent coupon. Lead manager is Parsbas Suisse. In Zurich, where Swiss franc

higher last night, dealers were worried that if Japanese borrowers brought too many convertibles to the market at once, the same fate which befell them in the Eurodollar bond market could be repeated. This was a reference to the beavy selling and the slumo in prices of Japanese convertible dollar

# Swiss concerned by run of Japanese convertibles

BY OUR EUROMARKETS STAFF

in Switzerland that too many Japanese convertible bonds are being offered in the Swiss franc foreign bond market. Yesterday saw the launch of three Swiss franc convertibles, for Izumiya, the retail group, Ishihara, the chemicals company, foreign bonds closed slightly and TEAC, the audio equipment maker.

The Izumiya SwFr 20m offering is for five years with a 6 per cent coupon. It is being placed privately through Swiss Volksbank. · -

Ishihara is also arranging a private placement of SwFr 50m

THERE IS growing concern too, is a five-year paper with a 6 per cent coupon. TEAC is offering SwFr 25m

ratio through the life of the through a management group bonds which led to a temporary package lied by Banca del Gottardo. This, closure of the market last year.

### FT INTERNATIONAL BOND SERVICE

Oritario Hyd. 16 91 (NV-Pec. Ges. & H. 152, 189 Dushec Hydro, 174, 91. Quebec Province 152, 89. Sasketchevan. 164, 88. Shell Caeada 154, 89. Stateforeing 164, 87. Sweden 147, 83. Sweden 147, 83. Teannoco Int. 17 89. Taxaa Eastern 157, 88.

Change on ad Bid Offer dey week Yield 945, 947, 404, 0 7.23 1011, 1012, -012, -013, -013, 1011, 1012, -014, -014, -017, 7.43 1011, 1017, 0 -014, -014, -015, -014, -015, -014, -015, -014, -014, -015, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, -014, ar 7 S1 Imer. Dv. Bk. 7 31 Seam 82 91 Air Lines 74 91 Gesonie 8 91... 7 83

Cheng Cheng

The list shows the 200 latest international hold issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tresday February 165.

U.S. DOLAR.

Charge on

Charge on

Charge on

Charge on

Charge on

Anheusel-Bush 164, 38 TO 1017, 1024, +04, +03, 16, 23

Anheusel-Bush 164, 31 150 163, 1034, 1034, +03, +04, +04, 16, 23

Rank Monteel 164, 31 150 169, 1004, +04, +04, 15, 55

Rank Monteel 164, 31 150 169, 1004, +04, +04, 15, 55

Re. Colum, 144, 164, 38 100 1002, 1074, +04, +04, 15, 55

Can Net. Roil 145, 31 100 524, 93 +04, -02, 16, 11

Catarpillar Fin. 165, 386, 100 1014, 1014, +03, 10, 55

Can Net. Roil 145, 31 100 524, 93 +04, -02, 16, 51

Catarpillar Fin. 165, 386, 100 1014, 1014, +03, 10, 55

Can 165, 366 100 1014, 1014, +03, 10, 55

Can 165, 366 100 1014, 1014, +03, 10, 55

Can 165, 366 100 1014, 1014, +03, 10, 55

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Can 165, 366 100 1014, 1014, +03, 10, 55

Can 165, 366 100 1014, 1014, -03, 10, 55

Can 165, 366 100 1014, 1014, -03, 10, 55

Can 165, 366 100 1014, 1014, -03, 10, 55

Can 165, 366 100 1014, 1014, -03, 10, 55

Can 165, 366 100 1014, 1014, -03, 10, 55

Can 165, 367 1 974 307 1017 0 -0° 11.46 1234 944 0 a 16.64 924 937 0 -0° 15.85 33 94 0 +0° 16.22 895 907 0 -0° 17.52 324 337 0 -0° 17.23 917 927 0 -0° 17.23 917 927 0 -0° 17.23 917 927 0 -0° 17.23 917 927 0 -0° 17.23 917 927 0 -0° 17.23 917 927 0 -0° 17.23 917 927 0 -0° 17.23 917 927 0 -0° 17.23 917 927 0 -0° 17.23 917 927 0 -0° 17.23 917 927 0 -0° 17.54 937 947 927 0 -0° 17.54 937 947 927 15.65 90 91 +0° 16.29 937 947 927 15.63 939 947 947 927 15.63 939 947 947 927 15.63 921 927 927 0 -0° 15.28 927 947 927 0 -0° 15.28 927 947 947 947 947 957 957 957 957 957 0 -0° 12.69 957 957 957 0 -0° 13.15 Ls. Redouts 141, 95 FF7
OKB 14 85 FF7
Selvey et C. 143, 86 FF7
Selvey et C. 143, 86 FF7
Swed. E. Cr. 143, 86 FF7
U. Mez. Sts. 14 85 FF7
Acone 14 85 E
Beneficial 143, 90 £
CECA 137, 88 £
Citicaip 0/5 137, 90 £
Fin. Ex. Cred. 139, 86 £
Gen. Elec. Co. 123, 88 £
Hirem Walker 143, 88 £
J. Rothschild 143, 90 £
Royal Trustco 14 86 £
Swed. Ex. Cr. 123, 86 £
Akse 93, 97 Luxfr
Elections 93, 88 Luxfr
Eurofime 162, 87 Luxfr
Elections 93, 88 Luxfr
Eurofime 162, 87 Luxfr
Elections 93, 87 Luxfr
Elections 93, 87 Luxfr

\* Na intermation evailable—previous dey's price.
† Only one market maker accepted a crice.
Straight Bonds: The yield is the yield to redemotion of the
mid-actec the amount lesued is to millions of currency
units except for Yen bonds where it is in hillione.
Change on week—Change over price a week earlier.
Floating Rate Notes: Denominated in deliers unless other
wise indicated. Coupon shown is minimum. C.rite=Outs next coupen hacomes effective. Beread=Mercin above all-month offered rate (‡ three-month; \$ above meet rate) for U.S. dollars. C.upn = The current coepon. C.vid=The current vield.

onvertible Bonds: Oenominated in dollars unless otherwise indicated. Che. dav = Change on day. Cnv. determinate in the for conversion into chares. Cnv. andcermonial amount of bond per chare expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent

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### Rockwell lifts profits but orders fall sharply

By Ian Hargreaves in New York ROCKWELL International, the U.S. industrial group, yesterday reported a 12 per cent increase in earnings for the first quarter of its fiscal year, but also said it had suffered a sharp drop in its

order backlog. Earnings were \$61.9m or 81 cents a share on sales of \$1.62bn in the quarter, com-pared with \$55.4m or 73 cents a share on sales of \$1.64bn in the corresponding period of the previous year.

A slackening of orders in the aerospace business, how-ever, coupled with continued weakness in the automotive sector, gave the company a total orderbook of \$6.2bn at the end of December, down from \$7.2bn at the end of 1980. The funded part of this backlog totalled \$3.8bn.

Earlier this week, however, Rockwell formally received the first large contract, worth \$2.2bn for its work on the B-1 bomber and this figure is

not included.
Mr Robert Anderson, chairman, said that the higher earnings figure reflected better results from the antomotive and electronics divi-sions and higher interest income. Automotive's gain, however, was mainly a result of a special negative related to litigation in the 1981 first quarter. Electronies improved both margins and volume.

### International Paper boosted by disposals

By Our Financial Staff

EARNINGS FROM operations fell sharply in the final quarter at International Paper, the U.S. group which ranks as the world's leading paper maker. However, a \$215m gain from the sale of its Canadian operations left net profits np at \$239.6m compared with \$77.3m previously.

Sales for the quarter were \$1.01bn against \$1.27bn, reflecting the disposal of the Canadian unit - which accounted for roughly a fifth of revenues - and the de-pressed markets for much of the group's paper, packaging and particularly the latter.

Annual net earnings were swollen by the Canadian sale well as other earlier in the year, with the total ahead from \$314m \$525m. The results for the quarter and the year also incinded a \$12.5m charge for the phasing nnr of some wood products facilities.

Sales for the year totalled \$4.98bn against \$5.04hn while at the per share level net profits were \$10.08 against \$5.97 after \$4.71, comnared with \$1.43 a share, coming in the final quarter,

### U.S. QUARTERLIES

1981

ABBOTT LABORATORIES

| Net profits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 74.29m<br>0.61          | 0.52                         | Į |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------|---|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                              | ł |
| Reveaue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2.340n<br>247.3m        | 214.4m                       | l |
| Net per chare                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2.01                    | 1.73                         | 1 |
| A DESIGNATION OF THE PARTY OF T |                         |                              | ł |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1981-82                 | 1980-81                      | 1 |
| First quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5<br>133.5m             | \$<br>67.6m<br>7.42m<br>2.14 | 1 |
| Net profits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13.56m                  | 7.42m                        | ł |
| Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.24                    | a.14                         | ļ |
| LECTON LICKINSUM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                         |                              | ĺ |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1981-82                 | 1980-81                      | ı |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                              | ı |
| Prist quarter Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12,5m                   | 17.2m                        | ı |
| Net per share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.92                    | 0.82                         | 1 |
| NORTHWEST BANCOR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | P                       |                              | ŀ |
| Facial acceptor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1981<br>S               | 1980                         | l |
| Fourth quarter<br>let profits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | . 37.7m                 | 30.8m                        | l |
| let per shere                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,45                    | 1.18                         | ı |
| Vasr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                         | 116.7m                       |   |
| let profits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4.81                    | 4.S1                         |   |
| NORTON SIMON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |                              |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1981-82                 | 1980-81                      |   |
| Second quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 820 8m                  | S<br>810.1m                  |   |
| Second quarter Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 25,63m                  | 28.59m                       |   |
| let per share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.77                    | 0.81                         |   |
| Six months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1.61bn                  | 1.6bn                        |   |
| let per shere                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 55.6m                   | 56.39m                       |   |
| ist per shere                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.58                    | 1.12                         |   |
| ACIFIC LIGHTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                              |   |
| South grades                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1981                    | 1980<br>S                    |   |
| Fourth quarter levenue let profits let per share Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.01bn                  | 833.1m                       |   |
| let profits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 20.37m                  | 39.49m<br>1.50               |   |
| iet per share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | aL/1                    | 1.50                         |   |
| evenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3.4bn                   | 2.94bn                       |   |
| let prefits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 123.1m<br>4.52          | 107.0m<br>4.04               |   |
| ARKER HANNIFIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 7.02                    |                              |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1961-82                 | 1980-81                      |   |
| Second querter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | S                       | S                            |   |
| aecond querter avence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 284.0m                  | 250.0m                       |   |
| et pronts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2.46                    | 0.52                         |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                              |   |
| et profits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 27.7M                   | 20. /m                       |   |
| ez per share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         | 202                          |   |
| ALSTON PURINA First quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                         |                              |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1981-82                 | 1980-81                      |   |
| First quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5                       | 5<br>1.4bn                   |   |
| et per share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,249N<br>56.5m         | 57.1m                        |   |
| et per share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.52                    | 0.53                         |   |
| AYTHEON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         |                              |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1981                    | 1980                         |   |
| Fourth quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5<br>4 5 1 b -          | 5<br>1.33bn                  |   |
| Svenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1.53bn<br><b>7</b> 9,3m | 1.330n  <br>68.4m            |   |
| et profitset per shere                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.94                    | 0.82                         |   |
| et per shere<br>Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | - 04                    | P 63-                        |   |
| 5v8nu6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5.64bs<br>324.0m        | 5.0bn  <br>282.3m            |   |
| et profitset par share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3.88                    | 3.40                         |   |
| NIVERSAL FOODS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                         |                              |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 981-82                  | 1990-81                      |   |
| First quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$                      | 5                            |   |
| TYERUS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 125,3m                  | 107.3m                       |   |

SLUMP IN DEMAND HITS ALUMINIUM GROUPS

# Earnings slide at Alcoa and Alcan

THE SLUMP in world demand for aluminium, resulting from the international recession, has the two major producers, Aluminum Company of America, and Montreal-based Alcan Aluminium.

Both companies disclosed that sales outside the North American market had been particularly bard hit. Alcoa, the largest aluminium

company in the U.S., reported that net income in the final quarter of 1981 was only a third of the previous year's level, bringing profits for the year as whole down by 36 per cent. Mr W. H. Krome Gearge, chairman, said that the down-

turn in demand had been especially noticeable in the final quarter. Alcoa's operating 1980. The only pocket of capacity was reduced over the strength in the market was in

though part of this was attri- cans. butable to Alcoa's attempt to ... At recycle more aluminium rather than produce afresh.

Mr Krome George added thatwhile aluminium shipments could improve in the first quarter of this year, "increasing costs and continuing pressure on prices will adversely affect profitability."

Alcoa's final quarter net income was \$32.3m or 42 cents a share, compared with \$102.9m or \$1.40 a share previously. For the whole of 1981, Alcoa earned \$296.2m or \$3.97 a abare, down from \$469.9m or \$6.54 a share in 1980. Sales for the year fell

Aluminium shi ments were 1.53m tons, down from 1.66m in

\$100m to \$5hn.

year from 86 to 66 per cent, aluminium used for beverage cent in 1980.

. At Alcan, reduced earnings were attributed to lower demand and widespread price discounting, particularly in the market for ingots. The com-pany's European operations. mainly in the fabricating field, continued to show significant

For the whole of 1981, Alcan's consolidated net profit was U.S.\$264m, or \$3.24 a share, against \$542m, or \$6.70 a ahare in 1980. Sales and operating revenues were \$4.9bn against

In the fourth quarter, earnings were \$26m, or \$2 cents a ahare, against \$125m, or \$1.54 per share a year earlier. Sales and operating revenues were \$1.1bn against \$1.3bn.

Effective tax rate for the year was 36 per cent against 42 per 1980.

Total volume of shipments held up reasonably well in 1981, declining 3 per cent from 1980, Alcan said, but prices deterior-

ated steadily through the year, particularly for basic ingot. Alcan did not comment on the current first quarter of 1982, though analysts expect the

lower trend to continue through the first balf. Alcan recently took steps to

bring its European operation into better ahape, with changea in management.

Primary shipments of aluminium in all forms were 356,000 metric tonnes in the fourth quarter, against 385,000 tonnes a year earlier and for the full year 1.5m against 1.6m tonnes. Fabricated shipments for 1981 were just over lm tonnes, around the same as in

# Strong recovery at Monsanto

MONSANTO, the large U.S. to \$1.88 a sbare, into a profit

with improved profits.

Net income was \$445.2m or \$11.50 a share, a threefold immade in 1981, with agricultural provement on the \$148.8m or \$4.10 a sbare earned in 1980. The increase does, however, include a net gain of \$67.7m or \$1.75 a share that Monsanto obtained from the sale of its interest in a joint venture with

Sales for the whole year were up only marginally, from \$6.57bn to \$6.95bn.

Ethyl to buy

insurer

for \$270m

By Our Financial Staff

\$270m in cash and stock.

ETHYL CORPORATION, the

chemicals, plastics and energy-

acquire all the outstanding shares of First Colooy Life

Insurance Company for about

chemicals company which suf-fered a recessionary squeeze in 1980, weathered the storm compared with \$1.66bn pre-hetter last year and ended up viously.

praducts sales up strongly, and good results seen in textiles and plastics and resins. The company's financial condition was also greatly improved. O Net earnings of Pfizer, the leading ethical drugs manufac-

turer, fell 13 per cent from \$253.9m or \$3.46 a share to \$221.3m or \$2.95 a share in fiscal 1981, despite an increase in the final quarter. Monsanto in sales from \$3.03bn to transformed a \$68m loss, equal \$3.25hn.

Salea were drifting lower in the final quarter — \$822.5m against \$825.3m—hnt a \$10.8m gain from the exchange of sinking fund debenturea hoosted net earnings from \$64.1m to \$75.9m. or from 87 cents to \$1.00 a share for a gain of 18.4 per

The directors axid that results from continuing operations were affected significantly by changes in exchange rates on the 50 per cent-plus share of sales usually chalked up out-side the U.S.

Sales growth was reduced by about 5 per cent for 1981 and about 8 per cent in the final

### Depressed fourth quarter result at Georgia-Pacific BY OUR FINANCIAL STAFF

Pacific, the largest U.S. prorelated products group, is to ducer of softwood plywood, \$1.22hn ended 1981 with profits falling previously. even faster. Fourth-quarter Condition earnings tumbled 65 per cent, Ethyl said it would pay \$50 in cash and cue-half share of from \$64m or 61 cents a share to \$22m or 21 cents a share. Ethyl convertible preferred stock for each of the 4m out-

standing shares of First Colony. from \$243m or \$2.33 a share construction

AFTER A depressing third to \$160m or \$1.51 a share. Sales quarter in which per share for the year totalled \$5.41bn, earnings were halved Georgia against \$5.01bn in 1980, with. the final period producing \$1,22hn against \$1.31hn against

Conditions in the fourth quarter were much the same as in the three preceeding Net earnings for the full months. High interest rates year were 34 per cent down, continued to hit residential 1930 period on sales of \$811.9m

### American **Airlines loss** in final period

AMERICAN AIRLINES, the fourth largest U.S. carrier, ended 1981 in the black, despite a dive into losses in its final quarter, losses which are likely to continue in the early part of this year.

Net earnings for the year came to \$47.4m compared with the \$75.8m loss of the previous year. Annual operating income totalled \$72.2m, against the \$86.3m deficit of 1980, whila for the final three months the operating loss widened drama-

tically from \$2.6m to \$34.8m. The full year profit came after inclusion of a \$13.9m gain from the sale of tax benefits and a \$14.8m reduction in pension costa. In 1980 the loss came despite a \$73.4m gain from a debenture exchange and the sale of hotel interests, which was off-set by a \$57m provision for losses on aircraft sales,

### Rail group slump

Fourth-quarter earnings have slumped at Sante Fe Industries, which operates the Atchison, Topeka and Sante Fe Railway in the south-western and mldwestern U.S., writes our Finan-cial Staff. Net profits for the period were only \$\$5.2m against \$103.9m in the corresponding against \$827.1m previously.

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January 22, 1982

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Dr Herbert Culmann

### Lufthansa faces row on top job

By Jonathan Carr in Bonn

THE SUPERVISORY hearn of Lufthansa, the West German airline, meets today amid sharp protests from employees who ear the company may gain a political appointee as new executive chairman.

Up for the election to the executive board is Herr Heinz Ruhnau, a state secretary at the Bonn Transport Ministry, who has been the centre of a row within Lufthansa nver the past few months. Herr Ruhnan's appointment to the hoard would be seen as a major step towards his succeeding Dr Herhert Culmann, aged 60, who has been executive chairman of Lufthansa since 1972.

At first sight it seems odd that the prospective appointment of Herr Ruhnau has aroused such opposition. The Federal Government hold 75 per cent of the capital and therefore, on the face of it, has a good claim to seeing one of its senior civil servants given the top iob.

However, it has become increasingly clear that a proportion of Lufthansa employees -opinions differ widely on the exact number — do not see things that way. It is stressed that the company ideally should have someooe who has been in flying for much of bis life like Dr Culmann, a former war time Luftwaffe pilot who bas heen with Lufthansa since its postwar foundation.

Opponents of Herr Ruhnau, a former interior affairs senator in Hamburg, also say that despite the state's big stake in achieved its good operating record without either interference or special benefits from Bonn. They say that Lufthansa has nonetheless often heen charged by foreign competitors with being simply a "state airline", and that these accusa-tions would be much harder in disclaim if a Bonn state secre-

tary takes over at the top. As today's supervisory board meeting drew nearer. Herr Volker Hauff, the Transport Minister, issued a statement calling for "prudence" within Luithansa and saying he believed Herr Ruhnau was fully qualified eventually to take over as bead of the airline. It remains unclear when this might he. Dr Culmann's contract does not expire until 1984 and repeated rumours that he will step down prematurely on bealth grounds have not been confirmed

Further Lufthansa's performance is widely seen as satisfactory compared with that of other airlines in the current difficult market conditions.
Thus, from this viewpoint too
there seems to be no urgent need for a top management

### Petrofina

In the Financial Times survey of Belgium, published on January 11, net earnings of BFr 2bn for 1980 were in-correctly attributed to Petro-fina, the Belgian oil group. Petrofina's profits for that year were BFr 9.4bn.

# Dutch see Estel-Hoesch break-up as inevitable

Dutch-West German steel group, Estel Hoesch-Hoogovens, appears inevitable after the latest West German Govern-ment proposals for Hoesch.

Bonn's desire to include a large part of Hoesch's steel processing operations in a new national steel combine, to be formed with Krupp, "removes the logic" for continuing the bi-national group, Estel said vesterday.

Talks between Hoesch and Krupp have made considerable progress in the past few weeks, after a difficult period at the end of last year, Eetel disclosed. Some details of the new steel company, to be known as Ruhrstahl, in which Krupp and

Estel's managing board is split over the decision by Hoesch to place no more orders for crude steel and

semi-finished products with Hoogovens, the Dutch arm of the bi-national company. The German members of Estel's managing board argue that the hasis for this agreement has been removed, while the Dutch members insist that Hoesch should continue to take the agreed minimum of 300,000

production to \$6,000 tonnes of group is not a hit-national consteel from 100,000 tonnes in the pany but its Enka fibres hape that a solution will be division has substantial found. The company may have German operations.

THE FINAL break-up of the Hoesch will each hold 50 per to extend short-time working i cent, have still to be finalised, deliveries are not resumed, however. would, in the longer term, have "only a marginal impact on employment" Hoogovens at present has 8,100 of its 20,000 workforce working, at 80 per cent of capacity.

The break-up of Estel would end the last of the cross border between Dutch and German companies a decade ago. The two aircraft gronps, Vereinigte Flugtechnische Werke and Hongovens has cut weekly Akzo, the Dutch chemicals

# Rothschild angry at state terms

Paris bas taken hadly the news that under the Government's new formula for compensation shareholders will be worse off than under the initial nationalisation Bill.

A prospective payment of about FFr 197 a share puts a raive on the bank of about FFr 412m (\$70m). At Rothschild it was said yesterday that this harely equals the value of its building in the Rue Laffitte, which has been independently estimated at between FFr 400m and FFr 450m. Under the Government's original payment

received FFr 490m.

Banque Rothschild and Rhone-Poulenc are the two major exceptions to the general rule that companies and banks being nationalised have done much hetter — in some cases handsomely so—as a result of the Constitutional Council's partial rejection of the initial nationalisation Bill.
The disecrepancy is explained

by the new formula heing based on share prices over the sixmonth period October 1989. March 1981, compared with the three-year 1978-80 span on

BANQUE ROTHSCHILD in terms shareholders would have which the original calculation was in part framed. Rhone Poulenc suffered a fall in its share price because of 1980 losses while Rothschild fell be-cause of low profits.

The bank's attempt separate its banking and industrial activities before nationaliaction came unstuck in the summer after government intervention. Its non-hanking in-terests range from mining and

Rothschild family interests hold 23-per cent of the hank's

### Bastogi seeks partners to help recapitalisation

BASTOGI, the Italian industrial and property group whose capital is to be written down by 65 per cent to cover heavy losses, is seeking new partners to help finance its subsequent recapitalisation.

Only when the company has been recapitalised can it implement the recovery programme which the board has already passed. Sig Luigi Santamaria, its chairman says. Bastogi last week announced

totally incurred in 1981. The announcement, which came after the Bastogi share price had to be suspended after a dramatic fall on the Milan Stock Exchange, said only that this would be followed by an "adequate"

Sig Sentameria; says Bastog! was hoping to amounce the entry of new participants into the company when it holds its extraordinary general meeting in March. But he denied that that its nominal capital was to the biggest single shareholder, be reduced from L263.7bn to Sig Carlo Pesentis Immobiliare L92.3bn (\$75m) to meet a total group, bad any intention of deficit of L172.3bn, almost "abandoning" Bastogi.

### VW appoints new finance chief BY OUR FINANCIAL STAFF

HERR ROLF SELOWSKY has criticism of the company's been appointed management acquisition of Triumph-Adler, board member in charge of an electronics and office equip-finances at Volkswagen, the ment company that has run-up West German motor company.

Herr Selowsky, aged 51, will be switching over to VW from Kloeckner - Humboldt - Deutz (KHD), the Colngne-based machinery and industrial equipment maker, where he was a hoerd member and chief finance officer. At VW he suc-ceeds Herr Friedrich Thomee. who resigned after widespread

beavy losses in the past two

Herr Thomee's resignation preceded the resignation of Herr Toni Schmuecker, VW chairman, and his replacement at the start of 1982 by Herr Carl Hahn, former chairman nf Continental Gummi-Werke, West Germany's major rubber and tyre group.

### Strong sales advance by Sandoz

By John Wicks in Zurich

EARNINGS of Sandoz the Swiss chemical group, showed a further increase last year despite "substantial exchange rate and valuation losses" resulting from the strength of the franc in the final quarter.

However, the company stressed yesterday that the rate of profits growth in 1981 had been less than that attained by sales, which rose by just under 18 per cent to SwFr 5.8bb (\$3.2bn) In 1980 net profits were SwFr 202m.

Pharmaceutical sales, which include the first quarter acqui-sition of Ex-Lax, made further "satisfactory" progress, rising over the year by 15 per cent to SwFr 2.75bn, while a 12 per cent rise in dye sales to SwFr 1.38hn is considered satisfactory, given the continu-ing low level of economic activity and high degree of competition in most markets." Elsewhere, sales of agro-

chemicals went up 6 per cent on a worldwide basis to SwFr 360m and inrnover in the foods division rose by 18 per cent to SwFr 640m. A 56 per cent jump in turnover in the seeds division also to SwFr 640m is attributed largely to the acquisition in late 1980 of the Dutch company Zaadunie.

### More bankruptcies in Johansson group BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

MORE companies sbamn Transport, bave been magazine, have a market value

owned by the Johansson ship-ping group have been declared bankrupt. But the creditors, which include several government institutions, have accepted a proposal for the reorganisation of the group and will put in cash to keep financially healthy operations going.

Last week bankruptcy peti-tions were filed for the Joban-sson shipyards at Oskarshamn and Lödöse. At the same time four key companies in the tightly interlocking family group suspended payments. Now three of these companies, Malaga, Walihamn and Skär-

about 1,600 employees. With the help of the creditors.

however, it is hoped that the bulk of the Johansson business can he saved and the loss of can he saved and the loss of Johnson, one of the two brothers who built up the shipping and trading group on the island of Tjörn, off Gothenburg, stays on as managing director.

The group operates a fleet of between 20 and 25 vessels, which, according to Affirs varied and the save of the stock will contribute their share.

The group operates a fleet of between 20 and 25 vessels, which, according to Affirs varied as private enterprises.

declared hankrupt and redund- of about SKr 1.3bn (\$235m) ancy notices will go out to The capital input required to reorganise the group would be less than the SKr 100m quoted by Swedish newspapers, Mr.Per-Ivan Lundberg, director of the Gothenburg Bankruptry Ad-

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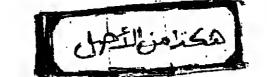


November 1981

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# Companies INTL: COMPANIES & FINANCE and Markets INTL: COMPANIES

## Terms set on Dow's Samurai bond issue

DOW CHEMICAL'S Y20bn yen-denominated 10-year public bond issue was yester-day set with an annual coupon of 8.5 per cent and priced at 99.5. Dow is only the second foreign corporation allowed to tap the Samural bond market for funds, following an issue by Sears, Roebuck the U.S. retailer, two years ago.

As was the case with the As was the case with the Sears Issue, Japanese underwriters used a somewhat different system for pricing the U.S. chemical group's bend than is applied to other Samural bond issues, all of which, except for Sears, have been for governmental or international organisations.

Members of the underwriting group submitted what amounted to bids to the lead manager, Nomura Securities, which took the hids into consideration in negotiating the

NCR, the data processing group, is scheduled in April to because the third private corporation to issue a Samurat bend under the current practice of limiting foreign corporate issues to

### Nomura lifts consolidated net earnings

By Our Tokyo Staff

NOMURA SECURITIES and its seven overseas consoli-dated subsidiaries lifted consolidated annual net earnings by 48.5 per cent to ¥50.8bn (\$226m) on consolidated revenues of ¥306.8bn (\$1.3bn), up 27.5 per cent in the 12 months to September

The increase in profits reflected vigorous earnings performances on the part of the seven everseas sub-sidiaries.

Nomura's growth of sales and net profits on a consoli-dated basis surpassed those of parent company alone. The the parent company alone. The parent company operat-ing profits were Y100.53bn, ap of 44.75bm up 35.5 per cent on tinconsolidated revenue of Y285.99bn, up 27.7 per cent on the previous fiscal year.

# **Increased** interim profits at Dai Nippon Printing

DAI NIPPON PRINTING, colour television sets and photo paper and ink stayed at the Japan's largest printing group, masks for integrated circuits previous year's level but the maintained an upward trend in (ICs) and large scale integration of new printing enripment lifted the cost-to-company in the six months to tions (LSIs). Japan's largest printing group, maintained an upward trend in earnings in the six months to November 30,

November 30.
Dat Nippon's unconsolidated half-year aperating profits rose by 8.1 per cent to Y21.79bn while net profits were 5 per cent higher at Y10.56bn (\$46.8m) on sales of Y258.38bn, up by 7.5 per cent. Per share profits for the first six months were Y21.37

were Y21.37, against Y22.89. Commercial printing revenues rose by 10.3 per cent to account for 44.1 per cent of the total turnover, thanks to brisk demand for shadow masks for

The company holds 50 per cent of world market for shadow masks (80 per cent of the domestic market) and balances, shares evenly the domestic. In the current half year photo mask market with Toppan further growth is expected in

Printing
Sales of the general printing division rose by 6.4 per cent of the total and sales of the paper-ware division rose by 4.8 per cent to account for 36.5 p of total turnover. per cent, and sales of Y517on,
The cost of materials such as up 7.4 per cent, are forecast.

sales ratio. This was offset by rationalisation efforts and an improvement in financial balances. In the current half year

# Rise in beer sales boosts CUB

BY GRAEME JOHNSON IN SYDNEY

sumption and dividend income -A\$444.9m against A\$358.8m. The interim dividend is to remain at 6 cents a share and, while a one-for-five bonus issue

helped Cariton and United out.

When the Elders IXL merger
Breweries (CUB) to almost As well as the increase in is complete CUB will hold 49
double its net profit in the six consumption of its products, per cent of the company, and
months to the end of December.

Half-year net earnings came Wales, where CUB—based in the consolidation of CUB's Half-year net earnings came Wales, where CUB—based in the consolidation to A\$23.15m. (US\$25.8m); com. Melbourne—has been promotpared with A\$12.73m previously, ing its products, the group on turnover 24 per cent higher received dividend income of came after tax A\$6.75m from its stake in the

AN INCREASE in beer con- is planned the new shares will Elders helped push interest not rank for the interim pay- costs from A\$2.2m to A\$11.3m.

The profit for the half-year came after tax ahead from A\$11.18m to \_A\$13.27m and recently merged Elders IXL depreciation of A\$6.66m against Group. However, holding depreciation charges on shares bought in A\$5.76m.

### **Everite building materials** group maintains growth

BY JIM JONES IN JOHANNESBURG

EVERITE, THE South African EVERITE, THE South African Despite cost increases and asbestos cement and construct lower sales by the plastics divi tion plastics concern which is 33 per cent-owned by the Swiss-based Eternit group, maintained be maintained in the second turnover and dividend growth half of the current financial in the six months to December year.

First-half pre-tax profit was R18.4m (\$19m) against R16m in the corresponding period of 1980 and R30.9m in the year ended June 30 1981. Turnover was R80.3m while in the preceding year sales were R67.2m at the interim stage and R142.4m for the 12 months.

The company said that while the value of sales increased, the volume was about the same as in the first half of the preceding year. The fibre-concrete division was affected by capacity. bottlenecks and volume sales by the plastics division were about

sion, Everite expects the first-half's rate of profit advance to be maintained in the second

An interim dividend of 17 cents has been declared from first half earnings of 51.2 cents a share. Last year the interim dividend was 12 cents and first-half earnings 46.2 cents a share while for the year to June 30 1981, earnings were 91.5 cents a share from which dividends of 50 cents were paid.

In the latest six months Everite completed the sale of its asbestos mining interests to Transvaal Consolidated Land. This resulted in an extraordinary profit of R4.67m and a special dividend of 25 cents was declared in November.

### IEL offered compromise on Huttons

By Our Sydney Correspondent

THE SYDNEY Stock Exchange yesterday backed away from a confrontation with Industrial confrontation with angustrian Equity (IEL) the diversified in-dustrial holding company, reluctantly offering a com-promise to settle a protracted dispute over Huttons, the processed meat group.

In an effort to protect the interests of minority share-holders, the exchange asked IEL to reduce its shareholding in Huttons by 7 per cent to slightly below 20 per cent. IEL clashed with the ex-

change when it bought 27 per cent of Huttons without making a takeover bid. The Sydney Stock Exchange then suspended IEL from trading, as its listing procedures require a company to make a takeover bid once its purchases of another company's shares exceed 20 per cent.



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November 1981

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ULTRAFIN INTERNATIONAL CORPORATION

January 1982



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Caja de Ahorros del Penedes

Caja de Ahorros y Monte de Piedad de Barcelona. ("Caixa de Barcelona") Caja de Ahorros y Monte de Piedad de Castellon Caja de Ahorros y Monte de Piedad de Leon Caja de Ahorros de Zaragoza, Aragon y Rioja

(CAZAR) Chemical Bank Sucursal en España. Confederacion Española de Cajas de Ahorros The Fuji Bank, Limited Kyowa Bank Nederland N.V.

Manufacturers Hanover Bank (Guernsey) Limited The Mitsubishi Bank, Limited The Mitsin Trust and Banking Company, Limited PKbanken International (Luxembourg) S.A.

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(e)(C)(h) Fleshing Japan Fund S.A. 7.2 for 234, 51. Helier, Jersey. 0537 for 77 77, ne Notre-Dame, Lucerbour Dollar Internet Tst. (List 94) 1001m (15.7 77, ne Notre-Dame, Lucerbour Cit. & Energy. (135.0 147 1) -0.9 (138.0 19...) (LISSEL 95.1 1...) (LISSEL 95.1 1... 37, rue Notre-Dame, Luxembourg Flemmg Jap. 19....... US\$61.59 ] .... [ — **Band Investments AG** 2:279527556 CH6301, Zug. Switzeri or SEL Jan. 19...(13,155 10,700) ..... G. T. Management (U.K.) Ltd. Park He., 16 Fiedbry Circle. Tel: 01-628 2131. Th: 866100. Tet. 01-628 a13.3 Th: 886100. 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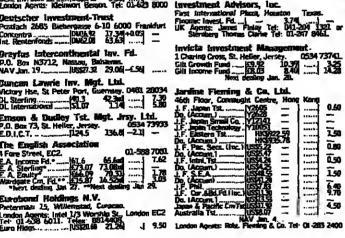
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NOTES

| BASE LENI                      | DING RATES                                                                              |
|--------------------------------|-----------------------------------------------------------------------------------------|
| A.B.N. Bank 144%               | Crindlays Bank                                                                          |
| Allied Irish Bank 144 %        | Guinness Mahon 14                                                                       |
| American Express Bk. 141%      | Hambros Bank 14;                                                                        |
| Amro Bank 141%                 | Heritable & Geo. Trust 144                                                              |
| Henry Aosbacher 141%           | ■ Hill Samuel\$141                                                                      |
| Arbuthnot Latham 141%          | C. Hoare & Co                                                                           |
| Associates Cap. Corp. 15 %     | Hongkong & Shanghai 14                                                                  |
| Banco de Bilbao 141%           | Knowsley & Co. Ltd 15                                                                   |
| BCCI141%                       | Lloyds Bank 141                                                                         |
| Bank Hapoalim BM 1415          | Mallinhall Limited 14!                                                                  |
| Bank Leuml (UK) plc 141%       | Edward Manson & Co. 154                                                                 |
| Bank of Cyprus 141%            | Midland Bank 144                                                                        |
| Bank Street Sec. Ltd. 16 %     | ■ Samuel Montagu 14 i                                                                   |
| Bank of N.S.W 1419             | ■ Morgan Crenfell 14                                                                    |
| Baoque Belge Ltd 141%          | National Westminster 141                                                                |
| Banque du Rhone et de          | Norwich Ceneral Trust 1430                                                              |
| la Tamise S.A 15 %             | P. S. Refson & Co 141                                                                   |
| Barclays Bank 145 %            | Roxburghe Guarantee 15                                                                  |
| Bene6cial Trust Ltd 154%       | E. S. Schwab 1419                                                                       |
| Bremar Holdings Ltd. 154%      | Slavenburg's Bank 1410                                                                  |
| Bristol & West Invest 16 %     | Standard Charlered   14                                                                 |
| Brit. Bank of Mid. East 141%   | Trade Dev. Bank 1410                                                                    |
| Brown Shipley 15 %             | Trustee Savings Bank 1410                                                               |
| Canada Perm't Trust 15 %       | TCB Ltd                                                                                 |
| Cavendish G'ty T'st Ltd. 1549, | Whiteaway Laidlaw 15                                                                    |
| Cayzer Ltd 15 %                | Williams & Clun's 140                                                                   |
| Cedar Holdinga 15 %            | Williams & Glyn's 1416<br>Wintrust Secs. Ltd 1416                                       |
| Charterhouse Japhet 15 %       | Yorkshire Bank 1410                                                                     |
| Choulartons 15 %               | INTERINIE DAILY 1430                                                                    |
| Citibank Savings 115 %         | Members of the Accepting House                                                          |
| Clydesdale Bank 141%           | Committee-                                                                              |
| C. E. Coates 15 %              | <ul> <li>7-day deposits 12 50%, 1-month</li> <li>12.75%, Short term £8,000/1</li> </ul> |
| Consolidated Credits 141%      | months 15.10%.                                                                          |
| a manie \$141 of               |                                                                                         |

### GERMANY Consolidated Credits... 141% Co-operative Bank ... 141% Corinthian Secs. ... 141% The Cyprus Popular Bk, 141% Duncan Lawrie ... 141% Eagil Trust ... 141% E.T. Trust ... 141% First Not. Fin. Corp... 17% First Nat. Secs. Ltd. ... 17% 1 Mortgage bear rate. 7-day deposits on sums of £10,000 and under $12^{12}\%$ , up in £50,000 13% and over £50,000 $13^{14}\%$ . FRANCE deposits £1,000 and ever # 21-day deposits over £1,000 131,%

# Gouppanies and GOLD and Markets CURRENCIES, MONEY and GOLD

# \$ and £ easier

Dollar weakened against major Wedoesday and 115.8 six months currencies on easier short-term ago. Three-month interbank Eurodollar interest rates and 10.25 per cent (12.95 six months

from a weakening of the lira.

DOLLAR — Trade weighted index (Bank of England) 1689
against 109.1 on Wednesday and III.9 six mooths ago. Three-month Treasury bills 12.52 per cent (15.59 six months ago). Annual inflation rate 9.6 per cent (10.2 per cent previous month)—
The dollar fell to DM 2.2975
from DM 2.3080 sgainst the
D-mark; to FFr 5.85 from
FFr 5.8675 against the French franc; and to SwFr 1.8435 from SwFr 1.8610 in terms of the Swiss franc. It was little changed against the yen however, closing at Y225.60, compared with

Index 91.4 against 91.5 at noon, 91.4 in the morning, and 91.4 at the previous close: (91.7 six months ago). Three-month Interbank 1411, per cent (141 per cent six months ago). Annual infiation 12 per cent (unchanged from previous munth)—Sterling fell against the dollar, following a late selling order in the market. It opened at \$1.8870-1.8880 and eased io \$1.8860-1.8870 at noon. In the after-ocoo the pound touched a peak of \$1.8930-1.8940, hut fell to \$1.8790-1.8800 in late trading and closed at \$1.8905-1.8815, a months ago. Three-month inter-and closed at \$1.8805-1.8815, a months ago. Three-month inter-ted by the state of the state SwFr 3.51; and the yen to

STERLING - Trade-weighted

index 122.0 against 131.8 on from DM 2.5431.

Eurodollar interest rates and 10.25 per cent (12.95 six months speculation that this week's U.S. money supply figures will show a fall, in contrast to last week's month).—The D-mark weaksned the contract to last week's month.—The D-mark currencies at the sharp rise.

Sterling was steady for most of the day, but lost ground near the London close, and continued to decline in New York trading.

Dutch guilder remained firm at month).—Ine 1-mark weakshed against most currencies at the grainst most currencies at the sterling in the special Lombard rate to 10 per cent from 104 per cent was Dutch guilder remained firm at the top of the European Monetary System, with other members little changed apart from a weakening of the lira.

DOLLAR — Trade-weighted index (Bank of England) 1889 the dollar was fixed DM 2.3085, compared v DM 2.3040, and later in the day

the dollar retreated to DM 2.2985. Sterling rose to DM 4.3560 from DM 4.3400 at the fixing, and the Swiss franc to DM 1.2428 from DM 1.2408.

DUTCH GUILDER—EMS member (strangart) Tradewatched ber (strongest). Trade-weighted index 114.5 against 114.4 on Wednesday, and 107.4 six months ago. Three-month interbank
103 per cent (12 per cent six
months ago). Annual inflation
7.2 per cent (7.3 per cent provious mouth).—The guildsr remained the strongest member of the EMS yesterday, against four currencies and losing against four currencies and losing ground to two at the Amsterdam fixing. This was before the cut of per cent to 8½ per cent in the Dutch central bank discount rate, which was encouraged by the reduction in the Bondesbank special Combard rate. The dollar fell to Fl 2.5270 from Fl 2.53 at the fixing but sterling ross to Fl 4.7860 from Fl 4.7590. FRENCH FRANC—EMS mem-

and closed at \$1.8805-1.8815, a fall of 35 points on the day. Sterling fell to DM 4.3250 from DM 4.3525; to FFr 11.0050 from FFr 11.0550; to SwFr 3.47 from FFr 3.51; and the way to called result and gained ground against four other Y424.50 from Y425. EMS currencies, and weakened philark — EMS member against two at the Paris fixing. The D-mark eased to DM 2.5423 EMS currencies, and weakened

### EMS EUROPEAN CURRENCY UNIT RATES

|                | ECU<br>central<br>rates | amounts<br>against ECU<br>January 21 | irons<br>central<br>rate | % change<br>adjusted for<br>divergence | Divergence<br>limit % |  |
|----------------|-------------------------|--------------------------------------|--------------------------|----------------------------------------|-----------------------|--|
| Belgian Franc  | 40.7572                 | 41.6425                              | +277                     | +1,14                                  | +1,5366               |  |
| Cenish Krone . | 7 91117                 | 8.00042                              | +1.13                    | +0,10                                  | $\pm 1.6412$          |  |
| German D-Mark  | 2,40939                 | 2,44599                              | +1.50                    | +0.47                                  | ±1,1077               |  |
| French Franc   | 5.17443                 | 6.21984                              | +0.74                    | 0,29                                   | ±1,3733               |  |
| Duich Guilder  | 2,66382                 | 2.67958                              | +0.58                    | -0.44                                  | +1.5063               |  |
| Irish Punt     | 0.664452                | 0.693060                             | +1.26                    | +0.23                                  | +1.6688               |  |
| Ilanan Lira    | 1300.67                 | 1311.28                              | +0.82                    | +0.56                                  | ±4,1229               |  |
| Change         | a are for E             | CU, therefore                        | positive ch              | ange denotes                           | 4                     |  |

Sigring/ECU rate for January 21 ...... 0.562228

### THE POUND SPOT AND FORWARD

| Day'e   Day'e   Day      |                                                                                                                                                         |                                                                                                                                                                                                                   |                                                                                                                                                                                                             | . •                                                                                                                                                                                                                            |                                                                                                    | Thursday.                                                                                                                                                                                   | 100                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| U.S. 1.8790-1.8940 1.8905-1.8815 0.77-0.07c pm 0.76 8.05 pm-0.05dis 0.85c pm-0.05 dis 0.85c pm-0.05 di | Jan 21                                                                                                                                                  |                                                                                                                                                                                                                   | Close                                                                                                                                                                                                       |                                                                                                                                                                                                                                |                                                                                                    |                                                                                                                                                                                             |                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | U.S.<br>Cenede<br>Nethind.<br>Belgaum<br>Denmark<br>Ireland<br>W. Ger.<br>Portugal<br>Spain<br>Italy<br>Norway,<br>Franca<br>Sweden<br>Japan<br>Aualrie | 2.2375-2.2540<br>4.73-4.78<br>73.40-74.30<br>14.13-14.25<br>1.2250-1.2380<br>4.31-4.38-1<br>25.20-128.20<br>185.25-188.76<br>2.319-2.337<br>11.01-11.09<br>10.99-11.07<br>10.99-11.07<br>10.95-428<br>30.25-30.55 | 2.2390.2.2400<br>4.73'.4.74'.<br>73.45-73.55<br>14.13.14.14<br>1.2255-1.2270<br>4.32-4.33<br>125.25-125.55<br>185.25-185.46<br>2.319'-2.321',<br>11.01'-11.02',<br>10.57'-10.58',<br>424-425<br>30.27-30.32 | 0.55c pm-0.05 dis<br>17-17c pm<br>20-40c dis<br>17-17c pm<br>0.24-0.37p dis<br>2-17-37 pm<br>15-115c dis<br>3-35c dis<br>12-15 line dis<br>22-17-30re pm<br>4-17-30 dis<br>22-17-30re pm<br>3-20-2.90y pm<br>15-115-168-17c pm | 4.11<br>-4.90<br>0.85<br>-2.98<br>4.85<br>-6.22<br>-1.23<br>-6.36<br>-0.82<br>2.27<br>8.62<br>5.20 | 9.15-0.30dl<br>5½-4½ pm<br>190-120 db<br>½ pm-½ di<br>0.80-1.67di<br>4½-4½ om<br>120-400 dis<br>85-96 dis<br>-44-47 dis<br>-2½-2½ pm<br>3½-4½ dis<br>-2½-2½ pm<br>3.50-8.20 ½<br>3.52-3½ pm | 4.11<br>-5.98<br>-3.21<br>-4.28<br>-4.28<br>-1.784<br>-1.784<br>-1.45<br>-1.45<br>-1.45<br>-1.45 |

elgien rate la for convertible france. Financial franc 82.45-82.56. ix-month forward doller 0.65-0.75c dis. 12-month 1.15-7.35c dis.

### THE DOLLAR SPOT AND FORWARD

| Jan 21   | Day's                                                                                                        | Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ous month p.s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Three % months p.a.                        |
|----------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| UKt      | 1.8790-1.8940                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                            |
| Irelandt | 1,5275-1.5380                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1.30-1,15 pm 3.29                          |
| Canada   | 1,1900-1,1935                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · 0.06-0.09c da 0.75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2.14-0.18dis -0.54                         |
| Nethind. | 2.5160-2.5290                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2.57-2.47 pm 4.00                          |
|          | 39.05-39.30                                                                                                  | 39.05-39.07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 48-63 dis -5.16                            |
|          | 7.5110-7.5555                                                                                                | 7.6125-7.5175                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.05-0.20ors dis 0.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.25-0.75dls0.26                           |
|          | 2.2930-2.3100                                                                                                | 2.2970-2.2980                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.82-0:77pf pm 4.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -2.47-2.42 pm 4.26                         |
|          | 85.60-86.80                                                                                                  | 55.80-66.80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 25-85c dis -9.85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 70-210 dis -8.39                           |
|          | 98.50-99.00                                                                                                  | 98.55-98.60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 15-25c dis -2.43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 40-55 dis -1-93                            |
|          | 1.2324-1.2354                                                                                                | 1.232%-1.233%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 74-8 lice dis -7.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 227-24 dis -7.64                           |
|          |                                                                                                              | 5.8590-5.8620                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1.10-0.70 pm 0.01                          |
|          |                                                                                                              | 5.8475-5.8525                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.57-0.72c dia :- 1.33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2.00-2:30dis -1.47                         |
|          |                                                                                                              | 5.6200-5.6225                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2.75-2.45 pm - 1.85                        |
|          |                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4.40-4.25 pm 7.67                          |
|          | 16.09-16.187-                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19%-16% pm 4.63                            |
| Switz.   | 1.8420-1.8620                                                                                                | 1.8430-1.8440                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.97-0.870 pm 5.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2.77-2.57 pm 5.80                          |
|          | UK† Ireland† Canada Nethind, Belgium Oanmark W. Ger. Portugal Spein Italy Norway France Swaden Japan Austn 4 | Jan 27 spread  UK† 1.8790-1.8940 Ireland† 1.5275-1.5360 Canada 1.1900-1.1835 Nethind, 2.5160-2.6250 Genmark 7.5110-7.5955 W. Ger. 2.2930-2.3700 Portugal 55.50-56.80 Italy 1.2321-1.2354 Norway France 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.8600-5.8700 5.86000-5.8700 5.86000-5.8700 5.86000-5.8700 5.86000-5.8700 5.86000-5.8700 5.86000-5.8700 5.86000-5.8700 5.86000-5.8700 5.86000-5.8700 5.86000-5.8700 5.86000-5.8700 5.86000-5.8700 5 | Jan 27 spread Close  UK† 1.8790-1.8940 1.8806-1.8815 Irelandt 1.5275-1.5360 1.5356-1.5356  Canada 1.1900-1.1835 1.1905-1.7910 Nethind, 2.5160-2.5290 2.5160-2.5190 Belgium 29.5-39.30 29.05-39.07 Oenmark 7.5110-7.5556 7.6125-7.5175 W. Ger. 2.2930-2.2100 2.2970-2.2980 Portugal 58.50-86.80 66.80 66.80 Italy 1.2221-1.2354 1.2222-1.2334 Norway France 5.8400-5.8720 5.8476-6.8526 Swaden Japam 24.60-226.25 Japam 24.60-226.25 Japam 24.60-226.25 Japam 25.560-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 16.109-18.187 | Jan 27   Spread   Close   Open month   D.5 |

t UK and trelend are quoted in U.S. currency." Forward pramitime and discounts apply to the U.S. dollar and not to the jadividual currency.

# **CURRENCY MOVEMENTS** CURRENCY RATES Austria Sch Belgian F.... Danish Kr... +19.9 Based on trade weighted changes from Washington agreement December, 1971. Bank of England Index (base average 1975=100).

### OTHER CURRENCIES

| Jan. 91                                | £              |                              |               | Note Rates                 |
|----------------------------------------|----------------|------------------------------|---------------|----------------------------|
| Argentina Peso                         | 18,795-18,7431 | 2,990-9,9501                 | Austria       | 30.30.30.60                |
| Australia Dollar<br>Brazil Gruzelro    | 248,44-249,44  | 151,55-132,82                | Denmark       | 82.25-83.26<br>14.17-14.51 |
| Finland Markks<br>Greek Drachma        | 8,279-8,298    | 4.4050-4.4074                | Germany       | 11.03.11.13                |
| Hong Kong Dallar                       | 10,938-t0.958  | 5,7950-5,8050                | Haly          | 2370-2420                  |
| fran Rial<br>Kuwait Oinar (KD)         | 0,539-0,538    | 0.2833 0.2835                | Japan         | 4.7419.4.7819              |
| Luxembourg Fr.,<br>Malaysia Dollar     | 73,45-73,35    | 59.05-59.07<br>2:2610-2:2650 | Norway        | 11.64-11.14<br>124-133     |
| New Zealand Dir.                       | 2,3155-2,3155  | 1.2300-1.2310                | Spain         | 1851-1925<br>10.59-10.59   |
| Saudi Arab. Riyal<br>Singapore Dollar. | 3,8980-3,9080  | 9.0655-2.0685                | Sweden        | 3,4819 3,5219.             |
| Sth. African Rand                      | 1,8190-1,a210  |                              | Viltad States |                            |
|                                        |                |                              |               |                            |

† Now one rate. Salling rate.

### **EXCHANGE CROSS RATES**

|                                      |                |                |                |                | <b>-</b> .     |                  | ) 15041 Old 11- |                                         |                               |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|-----------------|-----------------------------------------|-------------------------------|
| EXCHANGE C                           | CROSS RAT      | res            |                |                |                |                  |                 | ο Α <mark>να</mark><br>Ανακού<br>Ανακού |                               |
| Jan. 21                              | Poundsterling  | J.S. Doller    | cutic em       | in meter       | French rano    | W 85 Тало        | Dutch Mail      | William Lina                            | Care tial of ar Selplan Frank |
| Pound Sterling                       | 0.532          | 1,881          | 4,325          | 424.5          | 1t.005         | 3,470            | 4,740           | 9521.                                   | 2,240 73,50                   |
| U.S. Ooljar                          |                | t,             | 2,999          | 225.7          | 5,851          | 1,845            | 2,520           | 1264.                                   | 1,191 .89,07                  |
| Geutschemark                         | 0,231          | 5,435          | to.19          | 99,15          | 2.545          | 0,802            | 1,098           | 536.5                                   | 0.518 15.99                   |
| Japanese Yen 1,000                   | 2,35 <b>5</b>  | 4,431          |                | 1000,          | 25.92          | 8.174            | 11,17           | 5466.                                   | 5.276 173.1                   |
| French Franc 10                      | 0.909          | 1,702          | 3,930          | 385,7          | 10,            | 3.135            | 4.307           | 9 t09.                                  | 2.035 66.79                   |
| Swiss Franc                          | 0.288          | 0,542          | 1,246          | 192,3          | 3.17t          | 1.               | 1.366           | 568.7                                   | 0.645 21.18                   |
| Dutch Guilder<br>Italian Lira. 1,000 | 0.211<br>0.451 | 0.397<br>0.91t | 9,912<br>1,864 | 89,56<br>182,9 | 9.392<br>4.743 | 0.739<br>. 1.495 | 2.043           | 489.6<br>1000.                          | 0.472 -15.51 10.985 51.97     |
| Canadian Collar                      | 0.447          | 0,840          | 1,931          | 189.5          | 4.914          | 1,54g            | 2.117           | t036.                                   | 32,82                         |
| Belgian Franc 100                    | 1.35t          | 2,559          | 5,884          | 577.8          | 14.97          | 4,721            | 6.449           | 5157.                                   | 5,047 100                     |

afternoon's assistance comprised purchases of £2m eligible bank bills in band 1 at 14 per cent. £10m of eligible bank bills in band 2 at 14 per cent and £46m of eligible bank bills in band 3 at 14 per cent

10 per cent from 10.5 per cent. The decisioo came after the

regular fortnightly meeting of the central council and the market had remained divided up to the last moment as to whether

| Canadian Oollar 0.447<br>Belgian Franc 100 1.35t  |                                               | 9.6<br>7.8 | 4.914<br>14.97                  | 1,548<br>4,721              | 2.117<br>6.449   | t036.<br>5157.                 | 32.62<br>3.047 100.                                                                     |  |
|---------------------------------------------------|-----------------------------------------------|------------|---------------------------------|-----------------------------|------------------|--------------------------------|-----------------------------------------------------------------------------------------|--|
| FT LONDON INTE                                    | RBANK FIXING (11.0                            | 0 a.ı      | m. JANU                         | ARY 2                       | 21)              | I. 1 4 .                       |                                                                                         |  |
| 5 months U.S. dollars<br>bid 149/15 offer 1411/18 | 6 menths U.S. dollers bid 15 1/4 offer 15 5/8 |            | of the bld and<br>at 11 am each | offered rate:<br>working da | a for \$10m quat | ed by the me<br>are National 1 | the nearest one-sixteenth,<br>rist to fire reference banks<br>Wastminster Senk, Bank of |  |

### EURO-CURRENCY INTEREST RATES (Market closing Rates)

| Jan. 2t    | Storling                                       | U.9. Dollar                                                                                                                                                                                                                        | Canadian<br>Dollar                                           | Dutch Gulder                                                        | Swiss Franc                                                                                                                                                                    | West German<br>Mark                                                                                                                                       | French Franc                                                             | Italian Ura                                                                                                       | Gonvertible | Japanese Yen                                        |
|------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------|
| Short term | 1434-15<br>1434 1476<br>1458-1434<br>1458-1434 | 135 <sub>8</sub> -135 <sub>8</sub><br>135 <sub>8</sub> -157 <sub>8</sub><br>13 <del>16</del> -13 <del>13</del> -<br>145 <sub>8</sub> -145 <sub>9</sub><br>151 <sub>8</sub> -155 <sub>8</sub><br>151 <sub>4</sub> -161 <sub>2</sub> | 13-14<br>13-14<br>14-3-14-3-4<br>14-7-15-1-4<br>15-16-16-3-6 | 973-1012<br>973-1012<br>973-1012<br>913-1012<br>913-1013<br>10-10-1 | 3-31 <sub>2</sub><br>151 <sub>4</sub> -151 <sub>4</sub><br>75 <sub>4</sub> -77 <sub>8</sub><br>91 <sub>2</sub> -85 <sub>8</sub><br>811-812<br>91 <sub>8</sub> -81 <sub>4</sub> | 9.91 <sub>2</sub><br>21 <sub>4</sub> .25 <sub>6</sub><br>913-10 <sub>15</sub><br>10 <sub>15</sub> -10 <sub>15</sub><br>10 <sub>16</sub> -10 <sub>15</sub> | 1454-1514<br>1454-1514<br>1454-1514<br>1512-16<br>1528-1678<br>1714-1734 | 18-20<br>191 <sub>2</sub> -201 <sub>3</sub><br>91-22<br>92-1-297 <sub>8</sub><br>93-233 <sub>4</sub><br>2314-2414 |             | 558-678<br>678-818<br>678-678<br>578-678<br>914-678 |

SUR linked deposits: one month 12½-13½ per cent; three months 12½-13½ per cent; als months 13½-13½ per cent; one year 13½-13½ per cent.

ECU linked deposits: one month 13½-13½ per cent: three months 13½-14½ per cent; six months 14½-14½ per cent; one year 14½-14½ per cent.

Asian S (closing rates in Singepore): one month 13½-14½ per cent; three months 14½-14½ per cent; aix months 15½-15½ per cent; one year 15½-15½ per cent.

Long-term Eurodollar two years 15½-15½ per cent three years 15½-16 per cent; four years 15½-16 per cent; five years 15½-16½ per cent normal closing rates.

The following rates were quoted for London dollar certificates of deposit: one month 13.55-13.65 per cent; three months 14.00-14.10 per cent; aix months 14.75²

14.85 per cent; one year 15.15-15.25 per cent.

### **MONEY MARKETS**

# Further rates cut

The Bank of England cut its dealing rates for the fourth day running yesterday, buying bills down to 14 per cent compared with a minimum 14½ per cent on Wednesday. Interest rates reflected the fall with three month interbank moncy slipping to 14½-14½ per cent from 14½-15½ per cent and three month CDs to 14½-14½ per cent compared with 14½-14½ per cent compared with 14½-14½ per cent compared with 14½-14½ per cent. The one week interbank rate was quoted at 15-15½ per cent while longer term afternoon's assistance comprised interbank rate was quoted at 15-151 per cent while longer term rates eased by a quarter of a point from opening levels after the Bank's intervention. Overnight money opened at 15‡-15‡ per cent and rose to 15‡-16 per cent before slipping to 15-15‡ per cent. Rates touched 15‡-15‡ per cent again before poon but then slipped away 10 finish at 12 per 10 per cent again before poon but then slipped away 10 finish at 12 per 10 per cent from 10.5 per cent.

The Bank of England gave an early estimate of a shortage of £850m but this was soon revised to around £500m. Factors affecting the market included bills maturing in official hands and a good to be a factor of Transport bills. ing the market included bills the authorities would cut the naturing in official hands and a net take up of Treasury bills — £290m and Exchequer transactions — £250m.

The Raph gave assistance in first indication that a second transactions are the first indication. The Bank gave assistance in

the morning totalling £520m, comprising purchases in hand 1 (up to 14 days) of £50m of Treasury bills at 14 per ceot and

MONEY RATES NEW YORK Intervention rate ...... 

### GOLD Firmer trend

Gold rose \$4‡ to \$377‡-378‡ in the London bullion market yesterday. It closed at the highest level of the day, after opening at \$375-376, and falling to a low of \$374‡-375‡. The metal was fixed at \$375.25 in the morning and \$376.00 in the gfternoon. In Paris the 12½ kilo gold har

was fixed at FFr 69,750 per kilo-(\$369.89 per ounce) in the afternoon, compared with FFr 68,750 (\$370.48) in the morning, and FFr 69.950 (\$370.94) Wednesday

. . A. '51'

afternoon.

In Frankfurt the 121 kilo bar was fixed at DM 27,935 (\$376,98 per ounce), against DM 27,585 (\$372,98) previously, and closed at \$376,377, compared with \$3721,3731.

In Luxenbourg the 121 kilo bar was fixed 2t \$375.75 against \$372.75.

\$372.75. nd \$376.00 in the ofternoon. In Zurich gold closed at \$375-In Paris the 12; kilo gold bar 378, compared with \$371-374.

Jan. 20

| Gold Bullion (fine punce) | Ţ. |
|---------------------------|----|
| Close                     | 4  |
| Gald Coin≥                | •  |
| Krugerrand                |    |

money was quoted at \$25 per cent down from 9.5 per cent. The first indication that there may be a reduction in rates was given the cent and call the cent an last Wednesday week when the

in Amsterdam the Dutch central bank cut its discount rate to 8.5 per cent Irom 9 per cent following the out in German rates.

money also 10.5 per cent.

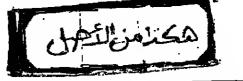
| LONDON          | MONEY                                                          | RATE      | S .                                                             |                                                                      |       |                                                               |                                                                                                   |                             |                            |                          |
|-----------------|----------------------------------------------------------------|-----------|-----------------------------------------------------------------|----------------------------------------------------------------------|-------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------|----------------------------|--------------------------|
| Jan. 21<br>1982 | Sterling<br>Gertificate<br>of deposit                          | interbank |                                                                 | Local Auth.<br>Regetiable<br>bonds                                   | House | Company                                                       | Discount<br>Market<br>Deposits                                                                    | Treesury                    | Eligible<br>Bank<br>Blis a | Fino<br>Trads<br>Bills & |
| Overtight       | 14%-14%<br>14%-14%<br>14%-14%<br>14%-14%<br>14%-14%<br>14%-14% | 12-18<br> | 141g-151g<br>144g-1444<br>145g-15<br>15<br>147g<br>147g<br>147g | 150g-t514<br>151g-1518<br>152g-15<br>141g-1419<br>15-t42g<br>18-143g | 145   | 151g-154g<br>151g-154g<br>151g-154g<br>151g-154g<br>151g-154g | 13-141 <sub>0</sub><br>141 <sub>1</sub> -141 <sub>0</sub><br>141 <sub>4</sub><br>141 <sub>4</sub> | 194<br>194<br>194<br>19-194 | 141a<br>141-141a           | 154<br>154<br>144        |

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority morts rates nominally three years 154 per cent; four years 154 per cent; four years 154 per cent; five years 154, per cent. • Sank bill rates to to buying rates for prime paper. • Suying rates for four-month bank bills 14 per cent; four month trade but also Approximate selling rate for one month Treesury bitls 132 to bet conto two months 137 mer cent; these months 132 per cent. Approximate selling rate for one-month bank balk 14 per cent; and months 137-132 per cent; one month trade bills 1413 per cent; two months 157-152 per cent; three months are cent. tuses Base Rates (published by the Finance Houses Association) 18% per come from James Deposit Rates for sums at seven days' notice 124,125 per cont. Cleating Bank Rates for land

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Companies and Markets

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| Companies and Markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | WORLD STOCK MA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| The column   The | The color   The     | Traide in Blass seconal, and the market of special vermition of the control of th | of any of the property of the |
| NY. S.E. ALL COMMON   Jan. 20 Jan. 19 Jan. 18   Octo 8E   1/1/72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 778.0\$ 785.35 785.40 764.08 875.28 (29.6) 816.28 (1/8)  (u) 814.5 521.2 514.0 787.5 (7/1/81) 475.8 (6/1) [ui] 784.2 704.0 765.9 711.7 (8/1/82) 557.2 (3/2)  105.28 785.85 104.02 (c) 185.28 (21/1/82) 98.17 (5/1/82)  588 656.52 858.74 848.67 654.32 650.31 (18/8) 464.17 (29/1/81)  22.56 237.1 256.2 258.2 258.0 594.2 (2/4) 242.8 (17/11)  - 140.8 740.7 140.8 162.8 (6/1/61) 155.8 (29/8)  (**) Sar Jan 16: Japan Dow (c) T6E (c).  81! indices are 100 except Australie All Ordinary and Metals—mon—50: Standard and Poors—10: and Temato—1,000; this approach 15.35 (29/8)  1 332 (64/90 64/1/81) 1532 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 (64/90 64/1/81) 15332 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31

### THE PROPERTY MARKET

BY MICHAEL CASSELL

# Grandvista in Munich deal Norwich Union picked for Tarmac sorts out

based development and invest- larity. ment group specialising in European property, is to build a £25m office scheme in Munich-A 75 per cent owned sub-

sidiary of Equity and Law Life Assurance, Grandvista is stepping up its European development and acquisition programme. The Munich deal is likely to he followed shortly by several others.

Michael Slade, managing director of Grandvista, helieves that the location for the new 500,000 sq ft scheme represents one of the few remaining nffice development sites of any importance in the Munich area. Grandvista has paid about

£5m to acquire the land from Niewe Heimat, the quasi-government body which acts as an investment vehicle for trades union funds. The site in question is located in the Neu-Perlach dis-

trict, which lies just beyond Munich's inner riog and which has been emerging as one of the City's principal office centres. It is adjacent to the proposed headquarters building for a major German insurance group and close to the area's newly completed covered shopping

The local market currently comprises around 4.5m sq ft of office floorspasce and has been attracting several major insurance companies as well as names like Siemens and Baner Verlag, the publishers. Good centre have been major factors acquisition of some freestand-

GRANDVISTA, the British in boosting the area's popu- ing

Work on the first 150,000 sq ft phase of the new centre, for which planning permission has heeo given, should begin in the summer and negotiations with prospective tenauts are already underway. Zadelhoff Deutschland, in association with John Morgan, and Schauer and Scholl acted for Grandvista in the purchase and are joint sole letting agents.

Michael Slade, who with Equity and Law Life set up Grandvista ten years ago, reckons that although 1981 space take-up in Munich has sagged under the weight of the recession (850,000 sq ft against 1.4m sq ft in 1980) a lack of available new space implies impending increases in rental levels which have shown little movement over the last four

is convinced that the time is of investment are beginning to look good. Local developers have been bailing out because of high interest rates while construction costs have heen forced down by contractors anvious to pick up work,

"Apart from Neu-Perlach, we expect in 1982 to do about three smaller schemes in West Germany, notably in Dusseldorf communications and growing and Frankfurt. At the same planning difficulties in the city time, we are lonking at the

The Munich scheme follows closely on the final lettings and sale to Rodamco, the Rotterdam property arm of Robeco, of Grandvista's warehouse com-plex at Eching, worth of Munich. Twn nther estates, at Ratingen, close to Duseldorf, were also sold to Rodamco in a £12m Last November, package. Grandvista paid about £4m for portfolin of seven shops in Holland.

The developments and acqui sitions proposed for 1982 sbonld mean that, by the end end of this year, the company will have a committed portfolio of around

# Hereford development

Union to join it in the £15m redevelopment scheme pro-posed for the city centre. The insurance group was picked from a shurtlist which included Grosvenor Estate Developments, Commercial Costain and MEPC.

redevelopment, expected to begin in early 1984, will include about 120,000 sq ft gross of retail space, car parking and a new post office. Edward Edrman dvise the City council and Norwich Union is represented by Donaldsons.

Pension Fund Property
 Unit Trust has paid about

That gives WPG cash in hand

element should give it flexi-

bility for its own acquisition

plans, which include both invest-

ment property and a source nf cash flow. For the latter, WPG might bid for an estate agent

- which would be an interest-ing twist on an old property

### Westminster revaluation

THERE IS a two-way pull on on a wider front, he says he the moment, with rights issues and an annual rent of £425,000. depressing the big end and take- which is equivalent to 50 per now right to make well over talk now and again researched investments in stirring up the tiddlers. West-some major European centres. "Conditions for a fresh phase excitable end, and showed it in cent of the rack rent. In five years, when the rent review has been agreed, the tenant has the option to purchase the the past week or so with the balance of the leasehold for 10 shares up 22 per cent to 33p against an adjusted net asset times the new agreed rent. value of 27p a share. and an inbuilt growth element in the remainder. The cash

Talk is that a revaluation due tn he published in less than a fortnight could indicate 45p a share with the prospect of mnre

In the meantime, WPG has granted a 96-year lease on the largest (33.590 sq ft) unit in its £2.5m warehouse and office complex in Harlow.

# £3.7m for the freehold ni eight fully let shops in Old HEREFORD CITY Conneil

Christchnrch Road and Gervis is also 30,000 sq ft nf vacant office space. Current income is £180,000, showing an immediate return of nearly 4 per cent. PFPUT was represented by Gooch and Wagstaff, Sutton's Commer-cial and Myddletnn and Major Peter Symmus acted for the vendor.

ments has paid about £700,000 for a two-acre freehold site on the Richfield Avenne trading estate. Reading. The land, purchased from Argyll Foods, has planning permisroots, has planning permis-sion fur 36,000 sq ft of ware-housing or light industrial space. Campbell Gordon are sole letting agents.

Bedford Row House-to he renamed Televisinn Househas been let hy Lander Burfield to Link Televisinn, jointly owned by Yorkshire and Tyne Tees Televisinn. clients of Hillier Parker May and Rowden. Asking rent was £285,000 a year aud a close figure was achieved for the 20,000 sq ft hallding.

 The former London headquarters of Carrington Viyella have been let to AES Data (UK) at an annual rent of £210,000. The property, at 24-27 Great Pulteney St and Bridle Laue, W1, has 27.584 sq ft of floorspace. Hamnett Raffety and Smith Melzack were letting agents.

# Birmingham site

OFFICE PROPERTY in the prime central area of Birmingham has traditionally been fairly recession-proof and the number of projects now going ahead or heing seriously con-sidered indicates that developers believe the rate of take up over the next few years will not be affected by the area's severe industrial problems.

The long-delayed development of the former Post Office sorting office site in Victoria Square is now going ahead in March, Tarmac Properties announced this week, with the construction of a £14m building which will provide 120,000 sq ft of space ov autumn 1984.

Mr Steve Reeves of Tarmac believes the market will then he ready for more modern space as the shartcomings of 1960s offices becomes more evident. He also has faith in Birmingham's good demand record over the past eight years.

The freehold of the site has

been acquired by the West Mid-lands county council superan-nuction fund which is financing the development, while Healey and Baker and Alexander Stevens of Birmingham are the letting agents.

Edwards Bigwood and Bewlay the Birmingham agent esti-mate that a total of around 350,000 sq ft of prime space will become available in the city centre over the next three years, while annual take up has historically been around 250,000

3,065 sq.ft.

The new space includes 80,000 sq ft in Norwich Union's Great Charles St block now under construction, 60,000 sq ft in Ulster Properties' Berwick Hnuse and 86,000 sq ft from Espley-Tyas' refurbishment in Edmund St.

However, some developers believe that major industrial companies are still hesitant about refurbished property, and that only new, fully equipped office space is certain to attract attention in the years ahead.

Geoffrey Anderson, managing director of the Viking Property Group, is optimistic that another longdelayed project, the £20m development of part of the Snow Hill site fronting on to Colemore Row will go shead later this year, since planning consent has now been granted.

This would put an additional 250,000 sq ft on the market in 1984 if Mr Anderson's two-year construction time scale is me Its excellent position would almost certainly command a high level of interest and top

Another project which sould be on the point of take off is the completion of the Paradise Circus development, although Heron Property insists that its discussions with the council on nearly 200,000 sq ft of offices and a 200-hedroom hotel are at a very early stage.

LORNE BARLING

### Capital growth declines

WHILE DOUBTS grow about the relative merits of commercial property as an investment applicant for 1982, the steady decline in returns being achieved from the meter me annierlihed in the latest sing underlihed in the latest sing. Ings of the Wood Mackensle-Richard Ellis performance measurement service.

Launched in 1986, the service—which eschews the indexation approach in favore of aggregation—has 29 participants involving property assets of over Elbn. About 1,600 individual properties are involved and subscribers receive performance comparis the relative merits of come

receive performance C receive performance comparisons on their own is well as other own is well as other investors properties. According to the new report which can be said in mirror the performance of real investments rather than of any artificial positions, average restal growth in the year to the end of March 1861 was only if per cent desired. was only lif per cent strains 19 per cent of the previous

decreased from 21 per cents
to 17 per cent, income returns
remained static at animol 3
per cent, implying that the
overall drop was mainly
attributable to reduced capital

link up with C. H. Williams, Talkar and Wong, Malaysian, based chartered Surveyors with 19 offices in the Far Kell

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RUNCORN High Street 2,800 sq.ft.

WARRINGTON Melbury Court 1,300 sq.ft.

WAVERTREE Spofforth Road 3,000 sq.ft. WIDNES Everite Road 11,400 sq.ft.

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s/c single floor Modern building

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s/c single floor

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To lat. CHEMSFORD Warehouse.: 85,000 sq ft. To let. COLINDALE NW9 Factories. 5-11,000 sq it. To let. CROYDON Fectory/wershouses, 6-60,000 sq ft. To fet. ERITH Factory/warehouses, 5-35,000 sq ft. To lat. FAREHAM Factory/warehouses. 4-31,000 sq ft. To let-GILLINGHAM Factory/warehouses. From 2.200 sq ft. To let. To let. GUILDFORD Factory/warehouses, 5,700-26,000 sq ft.:

HAYES (M4) Factories/warshouses, 7-32,000 sq ft. LETCHWORTH Fectory. 9,300 ag ft. For Sale. LONDON, N1 Headquarters building, 21,205 sq ft; LONDON, N18 Werehouse, 27,000 sq ft. To let.

LONDON, SEI5 Factory/warshouses, 3,575-21,375 ag it. To let:
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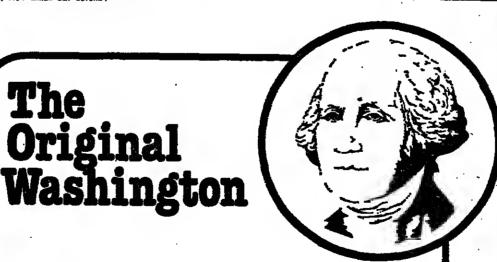
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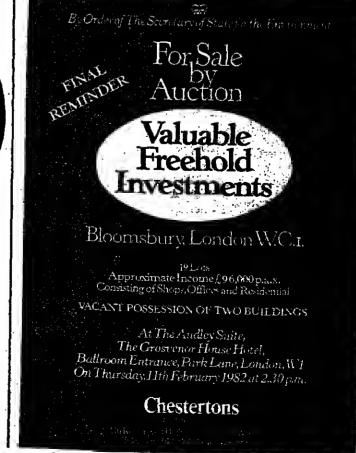
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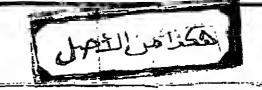
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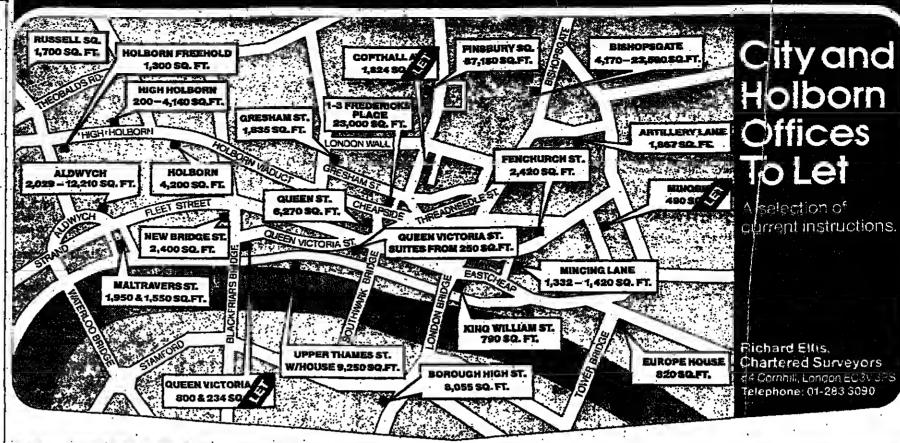
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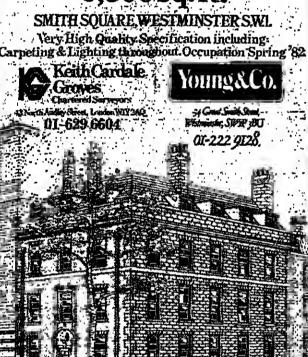
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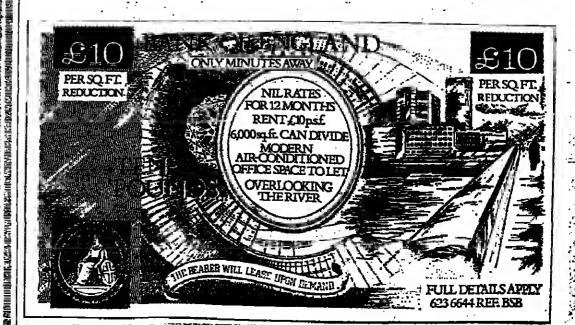
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Grimley & Son. 2 St. Philip's Place, Birmingham 3. Tel: D21-236 8236. Also et JO King St., Covent Garden, London WCZE SHN, 01-835 9654 and 9 St.

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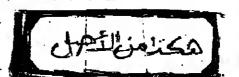
G. F. Singleton & Co., 53 King Street, Manchester, Tell 061-832 8271 Smith Matzack, Surveyors, Veloura and Estate Agents, 17718 Old Bond Street, WI. Tell 01-483 1619. Edward Symmons and Partners, Auctioneers and Valuers, 55/62 Wilson, Road, London SWSV 10H, Telp 01-831-8454. Tylext 8654348. And at Matchester.

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EATR



### Gas oil futures hit record

By Our Commodities Editor

TRADING turnover on the London gas off intimes market jumped restends to a record level of 3,296 fors (off 100 tonnes each). This easily bear the previous record of 2,672 fors recorded in October.

The market, which was only launched last April, has been recording an average surnover.

recording an average turnover recently of around 1,500 lots far above the figure expected to be achieved by this time — but the recent surge in turnover is being achieved in a climate of fathing prices: This is unusual development, since normally turnover is most active in a rising boom marker rather than

during depressed conditions.

The February position on the gas off futures market closed \$3.5 down at \$302.25 a tonne yesterder, ofter failing by \$8.25 on Wednesday. Traders asid sell-ing by commission bouses had uniggered bearish chant points resulting in stop-loss sales.

Turnover on the London potato futures in 122 222 also conminued at a high level yesterday. Prices fore sparper on Wednes-day as a result of fears of cold weather affecting the forthcoming crop and furnover rose to 1,562 lots of 40 tonnes each. Yesterday turnover again topped 1,000 lots — at 1,041 lots — in spite of prices easing slightly on profit daking. The April fotures position closed £1.80 lower at £125.50 a tonne, after using by £8.30 the previous day.

### Tea pact talks next month

NEW DELHI-Tea producing countries will meet in New Delhi next month to discuss a proposed international Tea Pact down 4m tonnes from last to stabilise prices on world markets, the indian commerce

ministry said yesterday.
Twenty nations had been invited to the conference from February 8 to 12 to discuss a draft pact that envisaged production quotas and the establish-

world's main producers; at a port demand a meeting organised by the United and Indonesia. Nations Conference on Trade

Narrobi last September. There has not been an effective international tea agreement since World War Two, Pressure is building for a new pact-because of falling prices and rising production and distribu-

# Liquid milk sales fall

BY RICHARD MOONEY

ALES OF liquid milk con-SALES OF 11quid milk continued to decline last year with 205m fewer pintas being drunk in England and Wales, according to provisional figures released by the Milk Marketing Board yesterday.

Total sales smounted to 6.280.4m litres, 1.8 per cent down on 1980. The rate of decline slowed down during the year with estimated December sales showing only a 0.45 per cent fall compared with December 1980. But consumers are expected to cut purchases sharply this month following a lip price increase to 20p a pint from January 10.

That was the first price increase for 12 months and sales are likely to repeat the 3 per cent cut which followed the previous increase, which was also 1 p a pint.

Total salea of milk off farms in England and Wales during December were 1,020.6m litres, only slightly down from 1.020.8m a year earlier. Liquid aales fell to 531.3m from 533.7m litres while sales for manufacturing rose from 487.1m litres to 489.3m. Total

sales off farma in 1981 are estimated at 12,265m litres, down from 12,780.7m in 1980. Meanwhile Danish Agricultural Producers, the UK market ing arm of the Denish farmers co-operatives essociation, said Danish milk production fell 2 per cent to 4.84m tonnes in 1981. This was, however, a much lower idecrease than had been anticipated. With farmers experiancing severe financial difficulties of the periancial difficulti culties earlier in the year deliveries to dairies had fallen by as much 6s 5 per cent from

Danish butter production was down 4 per cent to 108,800 tonnes with worldwide exports falling by 15 par cent. Butter exports to the UK fell only 900 tonnes to 38,200 tonnes, however, and shipments of Lurpak actually increased by 7.3 per cent to 36,758 tonnes. This represented nearly 12 per cent of

the total British market.
Production of Danish cheese
Increased by 11 per cent to 243,700 tonnes and exports rose 13 per cent to 183,400 tonnes. The UK market took 21,200 tonnes, an increase of 6 per

# World grain trade fall expected

WASHINGTON - World grain trade (including milled rice) in the 1981-82 season (July-June) is now forecast at 218m tonnes, month's forecast, but still 5m tonnes above trade in the 1980-1981 year, the U.S. Agriculture Department said yesterday.

In its world grain situation and outlook report, the department said the reduced world trade prospects result from subment of a buffer stock to support stantially lower coarse grain imprices.

The draft was approved by the Soviet Union, Mexico and India, Sri Lanka and Kenya, the port demand in Mexico, Brazil

The forecast reductions are and Development (UNCTAD) in expected to affect primarily U.S. wheat and corn exports. World grain production prospecis improved during the past month and output is now forecast at 1,497m tonnes, up 6m formes from the December projection and compared to the 1,432m tonnes produced in the

1980-81 year, the USDA said. The larger output, particu-larly in the U.S., combined with larger beginning stocks. A reduction in expected use will result in an increase in world grain stocks this summer to 212m tonnes, up from 197 tonnes forecast in December and 178m tonnes a year earlier, the

developments in Poland have beightened uncertainty both for U.S. exporters and for the USSR and Polish grain purchasers. Heavier Soviet reliance or non-U.S. markets for grain could cause aberrations in world prices by putting upward pressure on grain prices in

The department said the

some exporting countries while further softening U.S. prices. It said there were no out standing U.S. grain sales to Poland when the sanctions were imposed, and consequently there has been no immediate effect on grain shipments.

### Tin supply surplus grows

By Roy Hodson

A GROWING world surplus of tin is expected. Production is likely to exceed demand by 12,300 tonnes in the first half of this year, the International Tin Council is forecasting.

Delegates to the ITC meeting in London expect the trend to larger surpluses to continue until industrial demand revives. The world surplus for the year could reach around 25,000 tonnes compared with a 20,000 tonnes surplus last year and an 11,000 tonnes surplus in

The Lendon tin market is technically fight at present with a premium of £700 a tonne for cash tin over the price for the three months position. Cash tin closed at £8,640 a tonne, a rise of £15 yesterday. Three months tio closed at £7,940 a tonne, a fall of £7.50. The market is in a highly artificial state, however, because of the heavy huying over recent months hy a persistent and infloential source. The new ITC figures indicate the fundamental weak-

ness in demand. The U.S. General Services Administration bas sold 435 tonnes of surplus stockpiled tin this week at \$7.24 a pound end has now disposed of 8.245 tennes of fin since July 1980. Producer delegates to the ITC meeting have questioned the U.S. sales during a period of tin surpluses. The U.S. anthorities have replied that current price levels show that the market is not being dis-

### Call for 16% farm price increase

PARIS - The president of the national federation of French farm unions, M Francois Guil-laume said the 1982-83 EEC farm price increase should be at least 16 per cent to compensate French fermers for an estimated fall in gross form tocome last year of FFr 9.7bn.

He said last year's rise of an verage 9.5 per cent did not compensate formers for bigher

production costs.

He edded it particularly hit producers in countries with above average EEC infiation rates, such as France, and is a technical matter which the EEC Commission should solve.

### **FARMER'S VIEWPOINT**

# Milk, milk, everywhere

that dairy farms with annual sales of less than 30,000 litres of milk should be exempted

The Emit of 30,000 litres epresents the production of about nine mediocre cows, roughly 3,300 litres each. This is amound the average produc-tion per cow in Italy and Ireland where the great majority of the smaller herds are situate. In taly 85 per cent of the herds comprise less than moe cows, and in Ireland some 54 per cem. In Germany just over 50 per cent of the herds are less than nine cows and 43 per cent in France. Britain — surprisingly for a country with the largest

But the figures for the overall percentage of cows in these sized herds tell e very different story. Italy has 42 per cent of its cows in the up to nine cow category; Germany 20 per cent, France and Ireland 13 per cent and the UK 9 per cent. proportion of cows 10 this herd

herds in the Community — still

has 13 per cent of these small

British farmers are objecting to and still falling, while the pro-the EEC Commission's proposal' portion of dairy farmers involved is about 54 per cent. From this it seems that rather more than half the 1.8m cow from having to pay the 21 per keepers in the Community are cent coresponsibility levy. In at most responsible for 15 per addition it is proposed that cent of wik output. In point of some of the proceeds of the levy fact, because they are concensioned be used for direct trated in Italy and Ireland, the support for these same smaller amount may be no more than farmers on a basis not yet de- 10 per cent because of the 2mount may be no more than 10 per cent because of the

much lower yields.
This effectively counters the argument that the milk surplus in the EEC-ie, the amount that cannot be sold without some form of subsidy—is the result of the unrestrained production of a horde of small farmers flooding the market. Even if ell 900,000 of them were put out of business and their cattle slaughtered, there would still be a structural surplus of between 5 and 10 per cent.

In any case it is quite probable that a substantial number of the smallest cow keepers sell very little milk but include their house cows in the overall statistics. The main culprit for the milk expansion has been the steady increase in yields per cow in most of the northern countries except for Ireland. Between 1970 and 1980 average yields have risen by 20 per cent per cow and milk delivered to category throughout the whole

then 43 per cent. During this decade the overall dairy berd has remained constant in num-

The Commission maintains that the rising yields have been due to the incressing use of compound feeds right through the Community. Excess milk is not really heing produced from grass fields of Europe but on the prairies of the U.S. and in the jungles of Thailand, source of much of the manioc.

This is undeniable. Since 1970 the production of cattle compounds has doublad. Consumption was about half a tonne per dairy cow in 1970 and is now just about a tonna per

Some countries feed much more; the Netherlands nearly two tonnes per cow and the UK 1.5, Germany just over e tonne and France well under half a tonne. French yields are low hut with nearly a third of the cows in the Community the possibilities of increasing yield and consequent floods of milk are manifest.

The rise in the overall Community milk output was checked during 1981, but this was probably due to climatic conditions. present signs are that the rise in output has restarted and the fall in the consumption of dairies, that is going on the butter is continuing. The inter-commercial market, by no less national dairy market is again

competition.

and is very dependent on continuing purchases by the

The Community's option for containing the surplus are limited. An extension of the co-responsibility levy, at present 2.5 per cent would be unlikely to be effective, even if politically acceptable. Farmers' first reaction to lower prices is to increase production in order to reduce unit costs. There is plenty of scope for increased efficiency in higher yields throughout the Community.

A levy on imported cereal substitutes, particularly pressed by Fraoce, would certainly make compounds dearer. But this would cause a lot of harm to the pig and poultry farmers who have enough to put up with with high grain prices in any case. Why should they be sacrificed on the altar of ever increasing milk production?

The logical alternative, a quota or quantum imposed on a national or even individual basis, has been turned down as being against the whole ethos of the Community, and, it is claimed, would cause its collapse. Those involved would sooner drown in an uncontrolled flood of milk than submit to any discipline.

John Cherrington

# EEC long term export contracts urged

BY LARRY KLINGER IN BRUSSELS

export markets and instituting global domestic production curbs will he emphasised in the Europeen Commission's forthcoming proposals for 1982-1983 guaranteed farm prices. Mr Poul Delsager, the Agri-

culture Commissioner, said in Berlin yesterday thet the Commission believes that the EEC can boost its exports and that "account must be taken of the need to secure long-term mar-

The Commission's proposals see now expected to be presented next Wednesday whatever the outcome of Monday's special meeting of EEC Foreign Ministers, who will try again to reach agreement on guide-lines for reforming the EEC's budgetary end agricultural

Following the Foreign Minis-ters' fallure to agree last week.

Speaking at the opening of. West Germany's Green Week, the big annual international agricultural exhibition and aym-posium, Mr Dalsager said the't the Commission believed that the long-term security of markets should be supported by

framework agreements.
The Commission, strongly supported by export-oriented France, has for some time been studying the feasibility of securing long-term contracts and is now obviously convinced that it should go ahead.

However, some notably Britain, are still not totally convinced, fearing that long term contracts could further encourage EEC overproduction and the costly business of subsidising the export

of surplus output.
There are also fears that rethe Commission decided to with- lations could be damaged with

SECURING LONG-TERM EEC hold its proposals until after the the world's other big food ex-export markets and instituting Ministers met again. the world's other big food ex-porters, such as the U.S. and of cereals and livestock products Australia, who have long commore - into line with market plained that the scale of EEC realities." On the subject of controlling subsidies constituted unfair

domestic output levels, the Com-missioner said the proposals Indeed, there was a general would vary from product to profeeling emerging from last November's European summit duct and would not include meeting in London that, while the EEC should "consider" long-term contacts, proposals eny system of quotas for individual farms." Long-term output objectives

should specify the products and in sensitive products, however, would be laid down. Community output exceed these levels," Mr Dalsager said, "producers should then make an appropriate contribution to getting rid of the surpluses.

The Commission is widely exnot proposing a cut io existing pected to propose global output EEC grain prices. Nonetheless, largets for cereals, and possibly cereal prices should rise less for delry products pending the quickly in future to bring about outcome of the Foreign Ministers' meeting, with proportionate reductions in guaranteed prices if these limits are

### BRITISH COMMODITY MARKETS

BADEWILLIALD

RUMBURS of boying from the electory has consisted the origins of Lend and Zino on the London Metal Exchange, with the Johnst Closing at 1362 and the letter at 1444.5 Copper was quiet, and finely 886.5. The closed at £1960. Attendment at £816.5 and

| nickel at                        | £3.000.  | ~ .  |                    | <u> </u>       |
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|   | Nicke            | H-Moin  | Rg: Ues  | n £2300U | . 111 |
|   | -antha           | £3040,  | 55 TO.   | Karb     | : The |
|   | MOININ           |         |          |          |       |

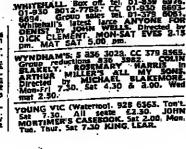
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THEATRES



| ٠,٠ -            | ·.                   |              |                    |            |
|------------------|----------------------|--------------|--------------------|------------|
| ·· NICKEL        | a.m.<br>Official     | † or         | p.m.<br>Unofficial | +0         |
| Spot<br>5 months | 2595-3019<br>5030-50 | -20<br>-27.5 | 3045-55<br>3070-5  | -60<br>+35 |

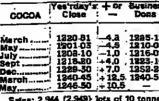
| months £3045, 50. Afternoon<br>months £3055, 60, 65, 75. Ker<br>months £3070, 75, 89, 3102, 308<br>85. Tuisevert 1,296 tonnes. | b: Thre |
|--------------------------------------------------------------------------------------------------------------------------------|---------|
| * Cents per pound. + MS                                                                                                        | per kik |
| † On previous unofficiel closs,                                                                                                |         |
| CILVED                                                                                                                         |         |

| • | SILVER                                                                       |
|---|------------------------------------------------------------------------------|
|   | Silver was fixed 1.35p an ounca                                              |
|   | higher for apot delivery to the London bulkion market yesterday at 416.1c.   |
|   | U.S. cent equivalents of the fixing                                          |
|   | levels were: apot 785.8c, up 4.2c:<br>three-month 812.8c, up 4.3c; eix-month |
|   | 844 4c. up 5.4c; and 12-month 991.5c,                                        |
|   | up 5.5c. The motel opened at 416-                                            |
|   | 420p [785-790c) and closed \$1 419-                                          |

| 46.00,                                | 423p (731-7300).                                 |           |             |                          |       |
|---------------------------------------|--------------------------------------------------|-----------|-------------|--------------------------|-------|
| 446,00,<br>51,00,<br>50,60,<br>nonths | SILVER per<br>troy oz.                           | fixing    | -           | L.M.E.<br>p.m.<br>Unoino | :     |
| 43.00,<br>444.00,<br>444.00           | Spot<br>3 months.<br>3 months.<br>12months       | 430,400   | +0.35       | 435.7p                   | ÷3.8  |
| + or                                  | LMS—Tu<br>10,000 pur<br>432.0. Ki<br>419.5; thre | erb: Not. | ming:<br>At | Three m                  | Caal. |

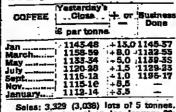
| 10,000 | Sunce | b: No | omine  | i: Th | ree<br>nco |
|--------|-------|-------|--------|-------|------------|
| 419.5; | three | mont  | tis 43 | 8.5,  | 35,        |
| CC     | CO    | A     |        |       |            |

| COCOA                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Futures traded quietly within a carow range. Actuals business remains in the doldrums while the butter stote manager bid arezal for 9,000 to summer stopment. |
| Vestriav's - or Susines                                                                                                                                       |



Series: 2,944 (2,949) lots of 10 tonnes. ICCO—Daily price lob Jan 21: 100.41 (100.691). Indicator price lor Jan 22: 99.80 (39.20), U.S. cent aper pound, COFFEE

A breakout from the recent range produced come carly activity during a higher opening, reports Orexel Sumham Lambert. Trade selling restricted the advance and despite a stacky New York robustes failed to establish further gains.



Seles: 3.329 (3.036) lots of 5 tennes. ICO Indicator prices for Jasuary 20: (U.S. cents per pound): Comp daily 1579 123.30 (122.83); 15-day average 1979 125.30 (1) 123.95 (aamo)

**WOOL FUTURES** 

BRADFORD Prices rises were mainly confined to 58s and 58s qualities, with British wool tops of these qualities sharply higher following intense competition at the Brad-lord suction. The market as a whole was quieter than of late and prices were little changed. LONDON NEW ZEALAND CROSS-DEEDS CARE. | LONDON NEW ZEALAND CROSS-BREDS—Close in order: buyer, seller, bukiness). New Zeelend cents per kg. Jan seller 374, nil: March 387, 388, 387: May 375, 379, nil: Aug 388, 381, 390-389; Oct 380, 393, 330: Dec 396, 388, 397: Jan 393, 409, nil; March 406, 412, nil; Mey 412, 420, 415, Selse: 117, SyDNEY GREASY WOOL—Close (in

496 5, 496.5-495.0; May 506 0, 508.0. or 505.5-504.5; July 512.5, 512.9, 513.0512.0: Oct 610.5, 511.0, untraded: Dec
515.5, 516.0, 515.5; March 520.5, 521.0,
520.8-520.5; May 523.5, 526.0, 525.5;
O July 529.0, 531.0, untraded. 5elee: 84.

GAS OIL FUTURES Further heavy selling on the opening pushed prices sharely lower, touching off more stops. After bounding back, the market traded nervously around the middle of the range, finding some suport around \$62.00 off the lows. The volume was the highest recorded, records Premer Man.

| Month    | Yesterdy<br>Close  | + or   | Busine<br>Dons |     |
|----------|--------------------|--------|----------------|-----|
|          | a U.S.<br>per tonn |        | 100            |     |
| January  | 300,00             |        | 288,00-95      |     |
| February |                    |        | 88-00.206      |     |
| March    | 285,50             |        | 289,50-35      |     |
| April    |                    |        | 290,25-88      |     |
| May      |                    | 0.50   | 288,00-14      | .54 |
| Juns     | 257,25             | :-0.75 |                |     |
| July     | 282,50             | -7.25  |                |     |
| August   | 286,00             | 4.00   |                |     |
| Sept     | 289,00             | -5,60  |                |     |
| Tumovar  |                    | 2,262) | ०६ ज           | 10  |

WHEAT .

| GKA        | TIA2        |          |         |
|------------|-------------|----------|---------|
| Old crop   | ps openad   | elightly | higher  |
|            | unchanged   |          |         |
|            | noud during |          |         |
| itte imen  | 255 MHS 888 | n for nm | W CIGPS |
| cli teport |             |          |         |

BARLEY

|           |                                   | •     |                            |             |
|-----------|-----------------------------------|-------|----------------------------|-------------|
| Inth      | Yesterd'y                         | +or   |                            | /e:+ c      |
| an        | 109.90<br>112.30<br>116.10        | +0.15 | 105.90<br>108,90<br>112,25 | +0.<br> +0. |
| uly<br>çs | 119,0e<br>107,00<br>110,35        | :0.19 | 102.60<br>106.25           | i+0         |
| 00.30     | iñase don<br>, March<br>115.60, J | 112.2 | 5-112.00,                  |             |

116.10-115.60, July 110.60 only. Sales: 167 lots of 100 tonnes. Seriey: Jan 105.90-108.50, March 108.80-108.50, May 112.55 only, Nov no trades. Sales: 167 lots of 100

LONDON GRAINS-Wheat U.S. Oark

CONDON GRAINS—Wheat U.S. Oerk Northern Spring No. 2-14 per cent Feb 119.25, March 112.75 transfroment East Coast. U.S. Hard Winter 132; per cant mid-Jan/mid-Feb 112.50 transhoment East Coast. English Feed fob Jaz 113. Feb 115, Merch 118.50 East Coast. Matza: Froncin Jan 133.50 transhipment East Coast. S. African Yellow March 76.50 quoted. Bartey: English Feed fob Jan 112. Feb 113, March 114.50 East Coast. Hest unquoted. HGCA—Locational ax-farm apot onces. Other milling wheat W. Mids. 112.00, N. Wast 111.00. Feed barley: S. East 167.90, S. Wast 108.40, The UK Monstary Coefficient Tor the week beginning Monday. January 25, Is appacted to remain unchanged.

### RUBBER

The London obystal market opened alightly easier, attracted little interest throughout the day and closed dultarie and Peat recorded a February tob price for No 1 RS in Kuala Lumpur of 208.0 (209.5) cents a kg and SMR 20 182.5 (183.5).

No. 1 Yestrys Previous Business

| RS.S.    | Cipse                       | 61049        | DONG       |
|----------|-----------------------------|--------------|------------|
|          |                             |              |            |
| Feb      | 50.10-51.00                 | 50,20-51,00  | 58,88      |
| Mar      | EA 70 LO 60'                | 51 St. 52 St |            |
| Applyos. | 55,59-56,48<br>58,50-56,50  | EC 78 SE 99  | 58 70 SE 1 |
| Ort Don  | SR EN ER ER                 | £0.00 50 Z0  | 59 00 60.0 |
| Jon Mar  | P9 78-53 RE                 | 63.20-55.48  | B2.60      |
| ADI-JOS. | GS_70_68.00.                | 66,18-65,40  | , 65,80    |
| Jiv-Sent | 68,70-59,80.<br>71,80-72,80 | 69,20 49,40  |            |
| Des-Dec  | 21.30 72.00                 | 15,44-15,00  | 1200       |

396, 397; Jan 395, 477, nil; March 406, 412, nil; May 412, 420, 415, 5les; 177, 5les; 117, 5les; 11

SOYABEAN MEAL

Fabruary 157,00-38,0 + 0.55 April 157,00-38,0 + 0.55 April 154,80-56,9 + 0.45 154,80-56,9 + 0.45 155,70-32,9 + 0.55 155,00-52,80 August 153,70-34,5 + 0.85 166,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,00-37,6 + 0.75 156,

Salea: 189 (72) lots of 100 tonnea, STICAR

| No.4 Ye     | sterday   | Previou  | s Bus   | insea |
|-------------|-----------|----------|---------|-------|
| lavela, rep |           |          |         |       |
| liss spens  |           |          |         |       |
| levela. W   |           |          |         |       |
| prices fro  | d ahorted | daprasa: | dulekiy | migh  |
| pace E172   |           |          |         |       |
| March ah    |           |          | e naar  | Dairy |
| £162.00 (   |           |          |         |       |
|             | DAILY     |          |         |       |
| 500         |           |          |         |       |
|             |           |          |         |       |

| on-    | ckso                         | close        | qqne                             |
|--------|------------------------------|--------------|----------------------------------|
|        | £ pa                         | rtonna       |                                  |
| erch.  | 174,10-74.30                 | 175,60-75.   | 70 174.75-72.5                   |
| Y      | 177,00-77.25                 | . 175,86-76, | 40 177,50-75,6<br>90 189,00-78,5 |
| 1      | 182.50-83.89                 | 182.75-82    | 96 185.50-82,5                   |
| n      | 184_00-85.25                 | 185.50-84.   | BO -                             |
| arc.s. | 185,50-88,50<br>189,50-93,00 | 188,00-99,   | 09 189.00-18.5                   |
| Sales  |                              |              | lots of 5                        |

Tata and Lyls delivery price for granulated basis white auger was \$374.00 (same) a tonne fob for home was and \$272.00 (asme) for export. International Euger Agreement (U.S. centa per pound) lob and stowed Cambbean ports. Prices for Jae 20: Daily price 12.74 [12.73]: 15-day everage 12.72 (12.74).

### COTTON

LIVERPOOL — Spal and chirment sales amounted to 248 tonnas. Operations in the market were recreased and demand broadened in certain directions. Mixer conflects were secured in Middle Eastern growths, with Russian and Turkish types predominating.

COVENT GARDEN—Prices for the 1.50-2.00. Strouts—Per 20-lb 1.00-2.00. bulk of oroduce; in sterking per packago accept where otherwise atted. Imported Produces: Oranges—Soanie: Navels/Navelinas 42/130 3.80-

### PRICE CHANGES

In tonnes unless otherwise stated. Jan. 21 +or 820 £810/815 Free Mkt...

COCCAUT (Phin. 5550v

ndput..... 1 -7.6 5482.e Othar

‡ Unquoted. a Merch." z Fob. y Jen-Feb. † Per 76-4b flack. \* Ghane cocoa. n Nominal. § Seller.

riona in the market were roore. Condumys to an acree tumover, and demand broadened m cartein directions. Mixer contlects were secured in Mixer contlects. Were secured in Mixer contlects were secured in Mixer contlects.

POTATOES

LONDON POTATO FUTURES—Despite strong opening prices, profit-telling selbed values, which lad to atop-less celling. Values strongthened a little towards the close, resports Colay and Harper. Closing oncest: Feb 93.00.

-2.00 (high t02.00, low 98 50); April 125.50.
-1.80 (high

### with such a policy, which will

**AMERICAN MARKETS** NEW YORK, January 21

The Irvestock complex continued its firm to strong time as adverse weether commuse. Grams and soyabeans railied on profit-taking and commission house about covering. Heating of dropped sherply as weakly distillate atocks indicated disappointing disaccoarance. Sugar was moderately higher on trada buying and leght chore covering. Cotton was deprosed by technical selling pressure while the reds supported the market at lower levels. reported Heinold.

Copper—Jan 71.35 [77.90]. Feb 77.4.55 (72.15), March 72.30-72.50. May 75.10. July 56.85, 5ept 78.35. March 83.55. (65.0), Platinum—Jan 355.5.357.5 (3555.0).

April 360.5-362.0 (359.8), July 271.0, Oct 382.5-384.0, Jen 401.0-402.0. Selections of the commission of the provided of

provisions in each case and

ing co-operation with the other big traders to stabilise world

Mr Dalsager emphasised, bow-

ever, that the Commission, was

alignment with world prices. "Farms specialising in cereal

production will be able to live

should take account of continu-

1.976.
Potatoee (round whites)—Feb 79.080 0 (78.0). March 83.0 131.9), April
88.5-83.0. Nov 77.6-79.7. Sales: 1,189.
\*Gold—Jan 375.2 (373.5), Feb 375.2
377.0 (374.5), March 379.9, April 383.0384.3, June 381.5-392.5, Aug 401 n,
0ct 410.5, Oct 419.7, Feb 429.7, April
439.9, June 450.2 Aug 463.5, Oct 439.5, Aug 450.5, Cet 439.7, April

Sales: 47,000.
\*Silver—Jan 764 4 (785 9), Feb 186.2
1789.2). March 793.0-785.5, May 812 0214.0; July 834.0, Sast 891.9, Occ 86.0, Jan 891.3, March 570.9, May 830.5, July 850.1, 9act 969.7, Handy and Harman bullion apot: 733.00 (788.00).
20gar—No. 11: March 13.60-13.62 (13.33). May 13.78-13.81 (13.56), July 13.98-19.00, Sept 14.18-14.29, Oct 14.29.14.40, Jan 14.55, March 14.99, May 15.10, Sales: 2,725.

Tin-656.00-740 00 1629.00-759.007, CHICAGO, January 21

\*\*Gold—Jan 373.2 (373.5), Feb 375.2377.0 (374.5), March 379.9, April 383.0384.3, June 391.5-392.5, Aug 460.7, Feb 429.7, April
439.9, June 450.2, Aug 460.5, Oct 470.2.
Seles: 47,000.

V/INNIPEG. Jan 21.

§Barley—March 129.10 /127.60). Mark.

131.00 (130.20). July 131.80. Oct 132.70,

Oer 135.00.

All cants per round ax-warehouse unless otherwise stated. S per troy ounce.

§1 Cents per froy ounce.

§1 Cents oer .55-lb bushal. † Cante ner 60-lb bushal. §5 per abort ton.

[2.000 lb). § Scen. per metric ton.

§§ S per 1.000 aq lt. ‡ Cents per dozen. §§ S per metric ton.

### Wednesday's closing prices

NEW YORK, January 20.

1†Cocoe—March 2154 12150), May
2145 (2135), July 2154, Sept 2164, Oac
2184, March 2204, Sales: 1,455.

Coffee—' C " Contract: March
138,50-139,70 1135,86), May 132,70133,55-139,70 1135,86), May 132,70133,25 (129,89), July 130,00, Saot
127,85-128,00, Oac 124,00-125,00, March 120,00-123 00, Seles: 2,397,
Cotton—No. 2: March 64,58-64,70
(64,761, May 66,40 (66,52), July 68,00, Oct 70,50, Oec 71,45, Merch 72,70
Oct 70,50, Oec 71,45, Merch 72,70-

## ROTTEROAM, January 21

Wheat—(U.S. S oer tonne): U.S.
No. 2 Oark Hard Winter 13.5 per cant mid-Jen-mid-Feb 200. U.9. No. 2 Red Winter mid-Jen-mid-Feb 169, Feb 168, March 172. U.S. No. 3 Amber Ourum apot 208, Jen 20-Feb 20 203, Feb 208.

April-May 194, May 194, Juns 195, July 198, Aug 196, Sept 197, Oct 199, Nov 199. U.S. No. 2 Northam 2pring 14 oar cent Feb 206, March 207, April-May 187, June, July and Aug 187, Sept 188. Cenadran Western Red Spring Jan 220, April-May 215.

Maixe—[U.S. S per tonne]: U.S.
No. 3. Corn Yellow aftoat 134, Jan 131-50, Feb 128.75, March 128, April-Sept 208, July-Sept 132-50, Oct-Oest 134-sellers.

Soyabeans—[U.S. S per tonne]: II.S. Spring 134-50, Feb 128.75, March 128, April-Sept 209, May 1375-1278. Seleg at call: 1.

auguar—(FFr per tonne): March 1355-134-sellers.

Soyabeans—[U.S. S per tonne]: II.S. Spring 134-4-1350, U.S. 2777-2095, Nev 2408-250, March 262-50, March 262-75, April 262-50, 2160. Seleg at cell: 4. **EUROPEAN MARKETS** 

PARID, January 21

Cocoa—(FFr per 100 intest; March 1315-1319, May 13311-1317, July 1233-1347, Sept 1344-1350, Oct 1356-1260, March 1263-1370, May 1575-1378, Setegat cell: 1.

Auger—(FFr per tonne): March 1935-1960, May 2011-2013, July 2020-2025, Aug 2065-2075, Oct 2577-2095, New 2077-2095, Oac 2090-2110, March 2150-2160, Selegat cell: 4.

DOW JONES

Spot 133,32 125,80 - - - Futr's 135,54 152,96 - -

(Base: Occember 31, 1974=100)

REUTERS

Jan. 31; Jan.20 Minth Rgo Year ago

Jan Jan Month Year 20 19 sgo ago

### INDICES FINANCIAL TIMES

Jan. 20 Jan. 18 Month ago Year ago 950:20 248.92 247.55 255.92 (Base; July 1, 1952=109),

### MOODY'S Jan. 20 Jan. 19 Month agolyear ago

26/28-16 2:50-3 50, 26/28-16 2:00-3.00.

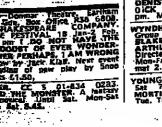
GRIMSBY FISH-Supply

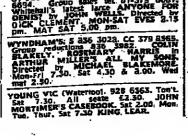
1001.7 995,9 956.1 1202.5 (December S1, 1931-100)

1614.8 1617.2 1615.9 1682.2 (Base: September 18, 193) - 100)

haddock £4.29-£5 00, medium £3 69.

12 40, small £1 80.52.40, large place £1.50, medium £2.50.40, large place £1.50, medium £2.50.43 £3, best at all £2.57.62 20; medium skinned destrict £3.40-£4.00; large lemon spins £18.70, medium £13.60; roct.hsn £3.50; as the £2.55-£3.00. demand good. Prices at ship's side (unprocessed) per stone: Shelt cod (23.60-64.00, codlings 62.50-63.60; lane





# Strong equity market overshadows impressive Gilts which continue to attract heavy investment funds

Account Dealing Dates Option

\*First Declara- Last Account Dealings tions Dealings Day
Jan 11 Jan 21 Jan 22 Feh 1
Jan 25 Feb 11 Feb 12 Feh 25
Feb 15 Feb 25 Feb 26 Mar 8

Equities surged higher in London stock markets yesterday, showing such strength that a very impressive Gilt-edged market, which continued to attract sizeable quality brying from both domestic and overseas sources, was relatively over-shedowed. Acute stock shortages gave many leading shares a frothy look as "new-time" buying implosed on markets responding in revived institutional demand and fresh interest from smaller iovesines. The carrot of lower interest rates remained the chief influence on

In Loodon, the authorities yesterday cut intervention rates in money markets for the fourth time this week and, respite shortterm credit shortages, rates eased further in contradition with the current mavement in America. News of cheaper credit io Germany strengthened the belief that domestic clearing banks might soon reduce base

Government Secs.

Fixed Interest.

Industrial Ord...

Ord. O.v. Yield.

Earnings, Yld. % Hally

hours trade. Double-figure gains were finally common place and the FT Industrial Ordinary Share Index closed with a jump of 13.3 at 559.t this is the higgest rise suce November 9. The broader-based FT-Actuaries All-Share based FT-Actuaries All-Share lodex gained 1.5 per cent to

Sizeable investment funds emanating from the UK. Europs and the Middle East were again and the Middle East were again committed to Gilt-edged securities. The demand countered selling, often representing profitaking which led to several bout of hesitancy. Higher U.S. Broker loop rates were ignored as the or nesitancy. Higher U.S. Broker loan rates were ignored as the Gilt market cootinued its readjustment to lower damestic interest rates. After showing renewed uncertainly shortly berenewed uncertainty shortly be-fore the 3.30 pm close, quotations went ahead after-hours and rises to the looger-dated issues finally stretched to 3; in the last four days, many longs have risen nearly three points. Among the shorts, the recently-exhansted tap. Exchequer 14 per cent 198 moved up : more to 941; official supplies ran out on Tucsday at

With the active January series having expired on Wednesday, demand for Traded options de-clused appreciably. Calls combelief that domestic clearing banks might soon reduce base lending rates.

Blue chips and a host of secondary industrials advanced throughout the session and continued to improve in the after-

63.65 763.61 52.96 62.37 62.24 68,94

5,55 5.52, 6,63 5.65 5.70 7,86

9.73 9.73 2.95 9.95 10.01 17,56

15,341 16,009 14,015 10,912 10,754 15,255

S.E. ACTIVITY

64.08 63,90 63,69 65,22 62.26 92.88 70.63

552.1, 545.2 545.9 534.7 551.6 627.2 457.1

266.2 266.5 271.5 266.8 273.8 265.2 353.0

20.134, 12,500 20,387 19,116 14,886 13,927 19,976

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) 13.15 13.11 13.12 12.85 12.80 12.75 6.97

Equity turnover £m. - 140,42 153,33 107,62 100,73 25,59 115,89

10 am 543.1. 11 am 543 8. Noon 550 1. 4 pm 552.1.

2 pm 554 2. 2 pm 555 4. Latest Index 01-246 8026.

Since Compilatin

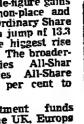
Govt. Sees (20)5/81) (25/10/81) (31155) (5/175) Equities 99.4 103.7 (20)5/81) (25/10/81) (31155) (5/175) Equities 99.4 103.7 (20)5/81) (25/10/81) (25/11/47) (5/175) 5.3 5.3 49.6 (31)5/3/81) (25/10/81) (25/11/47) (5/175) 5.3 49.4 (31)5/3/81 (14/11/81) (5/14/81) (25/14/81) (14/11/81) (5/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/14/81) (25/

Low High | Low

1/7/23. Geld Mines 12/9/55. SE Activ ty 1974.

HIGHS AND LOWS

54515 107 Govt. Secs. 15/10/25. Fixed Int. 1923. Industrial Ord.





### Royal Bank better

A resurgence of speculative buying helped Royal Bank of Scotland to rise 4 afresh to 12Sp, after 130p. Despite a recent Press article statiog that a bid for the group seems extremely unlikely. Bank of Scotland unlikely, Bank of Scotland attracted recewed speculative support on rumours of 9 forth coming announcement and closed 18 to the good at 490p, after 495. The major clearers moved with the geogral trend and closed with improvements ranging to 10. Guinness Peat fell 8 to 78p on news that Lord kissin has dropped plans to make a partial

With the exception of Eaglt Star, which lost 3 more to 331p, after 328p, following Allianz's denial of bid talk, Insurances were firm. Bid hopes helped Commercial Union to put on 6 to 134p, while Royals, 346p, and Sun Alliance, \$66p, advanced 9 and 12 respectively.

Breweries continued to gain ground in a useful two-way busi-oess. Bass rose 6 to 209p, while Allied-Lyons bardened a couple peoce to 711 p. Arthur Guinness, additionally helped by Press comment, advanced 3 to 73p.

The Building sector was generally firm on interest rate optimism and recovery hopes with the emphasis on Cootracting and Construction issues. Barratt Developments gained 8 to a 1981-1982 peak of 234p. Y. J. Lovell put on 10 to 266p and Whatlings put on 10 to 200p and whatings 4 to 28p, both after anoual trad-ing statements, while new-time buying lifted Wiggins 7 to 97p and Marchwiel 8 to 130p. Arncliffe, 34p, and Robert M. Douglas, 78p, added 5 apiece.

Leading Chemicakls mirrored the firm trend, ICI rising 6 to 328p and Fisons 3 to 163p,

### Firm Stores

throughout the day and the leaders finished with gains raoging to 10. Gussies A added that much to 475p, while Burton rose 5 to 141p with the Warrants 4 to the good at 55p. Elsewhere, electrical retailers were particu-

lar god with Currys outstanding

The Electrical majors established fresh gains ranging to 11 following an initial mark-up and ensuing investment demand. Down 5 the previous day on reports of a gloomy investment seminar. Thorn EMI rebounded 11 to 448p, while Racal, recently weak on disappointment with the interim statement, picked up 8 at 393p. GEC gained 7 to 832p. Secondary issues were also well supported with Ferranti responding to revived bid rumours with fresh gain of 15 at 665p. Speculative support was also forthcoming for MK, which advanced 10 to 260p. In contrast, Louis Newmark dropped 35 to 275p on the 46 per cent contraction in ioterim earnings and the Board's accompanying

Leading Engineers closed with some useful gains, with Vickers prominent at 167p, up 11, in a market none too well supplied with stock. Tubes rose 6 to 134p and Hawker closed similarly dearer at 330p, while GKN firmed 5 to 182p. Renewed support left Delta up 3 p at 50 p and IMI 3
firmer at 6 p. J. Saville Gordon, reflecting the increased interim
following the increased divideod dividend and profits, improved 2

bearish remarks about second-

Leading Foods encountered a a lively two-way business. Northern attracted good support aod gained 6 to 166p, while Tate and Lyle put on 4 for a two-day gain of 10 to a 1981-82 peak of 220p in response to the betterthan-expected preliminary results. Among secondary issues, Glass Glover rose 7 to 114p following good anoual results and dividend forecast which accompanied the £590,000 rights issue proposal.

London hotels as part of a Stores attracted steady support rationalisation programme prompted support for Grasd Metropolitan which put on S to 194p. Trusthouse Forte, at 120p, recovered nearly all of the previous day's fall of 5 oo second thoughts about the preliminary results. Savoy A added 2 to 184p

and the B 13 points to £15 on hopes that Trusthnuse Forte will launch another bid for the company later in the year.

### Turner and Newall good Stimulated again by the buoy-

ancy of the gilt-edged market, miscellaneous industrial leaders advanced smartly and closed at the day's best. A rise of 7 to 102p in Turner and Newall again led to talk of an imminent dawn raid, while Reed International added 8 afresb to 372p on renewed buying ahead of thirdquarter figures due on February Investment buying lifted Pilkington 15 further to 300p, while Glaxo, 476p, and Beecham. 238p, gained 10 and 7 respec-tively. Trafalgar House closed 6 better at 107p, sentiment helped by news from the AGM that the Express de-merger plan bad bee approved. Elsewhere, Pritchard Services advanced 11 to 195p on further consideration of £4.5m. Wandsworth cleaning contract. Rnyal Worcester revived with a gain of 12 to 175p and Sidlaw Industries appreciated a similar amount to 255p. ICL were notable, adding 5 to 40p with the nil-paid shares a similar amount up at 16p premium.
Awaiting fresh bid developments, Associated Communications Corporation put on 2 afresh to 73p. BET, on the other hand, fell 4 to 142p un the suinspiring

interim results. Motor Components returned to favour an delosed with useful gains across the board. Lucas featured with a rise of 8 to 236p. while Dunlop added 3 to 70p. Hopes that the recent oad weather will boost demand for the company's products lifted Kwik-Fit 4 to 57p, after 59, Aerospace Engineering, dealt in the Unlisted Securities Market, touched 155p before settling for a net gain of 6 at 151p following the first-half results. Late sup-port developed for Henlys, 5 up at 107p. but Lookers succumbed to profit-taking in the wake of the annual figures and gave up 2 to 54p.

News International featured and more-than-doobled annual

The Property sector, subdued recently by MESPC's fund raising operation, came to life as interest rate optimism revived.
MEPC were finally 8 better at 222p, while Land Securities closed 13 up at 300p. Haslemere Estates gaioed 12 to 376p and Samuel 7 to 104p, while Stock Conversion put on 8 to 330p. Elsewhere, Estates and Geoeral jumped 6 to 60p on speculative demand, while Country and New Town added 2 to 48p following The anouncement that the the interim results. Greycost company may sell some of its Estates put on 15 to 148p on the company's successful bid for City

### Ultramar above worst

early sentlment in Oils was unt helped by a reaction in Ultramar, which fell to 428p hefore closing 10 down on balance at 435p following reports of a downward

concern of the group's Canadian profits. Most quotations railied, however, and British Petroleum closed a couple of pence firmer at 300p, after 294p, while Shell finished 6 dearer at 380p. Ont-side of the leaders, NCC made fresh neadway st 112p, np 7, while San (UK) Royalty improved another 10 to 180p.

Trusts made beadway in sympathy with the general improvement in equities. Londsn and Provincial moved up 6 to 168p after the previous day's advance of 14 which followed the market raid on behalf of Investment Intelligence.

Trading in Shippings was brisk. British and Comonwealth advanced 10 more to 358p and Caledonian Investments closed the same amount dearer at 330p in sympathy.

### Golds steady

Golds were fairly steady in line with the renewed firmness in the bullion price, which closed \$4.75 up at \$377.75.

Losses were confirmed to 1, as in Winkelhaak, at £121, and Southvaal, at £141, while gams uf sondivasi, at 114; while gains in a similar amount were recorded in Welkom, £14;. Kloof, £13; Free State Geduld, £15;, and President Steyn, £13;. The last two advanced in front of the December quarterly report. Among the lower-priced issues Ergo gave up 7 tn 235p, while Western Holdings gained 11 to

South African Financials were mixed, with Anglova21 the feature after a gain of a full point to £22. "Amgold" put un i to 5342, while Gencor, at 900p, and Vogelstruisbult, at 130p both closed 10 to the good, the latter following the results announced on Wednesday.

New Witwatersrand, which reported results at the same time as Vogels, gave up 8 to 130p. The antimony-producing Consoli-dated Murchison lost 20 to 250p despite the recent improved Elsewhere, Northgate Explora-

tion and Tara Exploration both ended 10 weaker at 210p and 440p respectively. London Financials generally closed a little firmer in lice with the rest of the equity market.

### **OPTIONS**

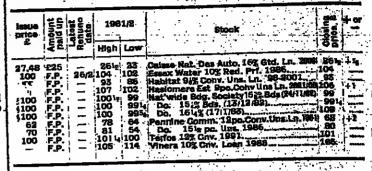
Last Deal- Declara- Settleings tion meot Jan 29 Apr 28 May 10 Jan 18 Feb 1 Feb 12 May 13 May 24 Feb 2 Mar 5 June 3 July 14 For rate indications see end of

Share Information Service Call options were struck in Town and City Properties, ICL, John Foster, FNFC, Tricepirol, Imps, Inter-City, Reynolds Diversified, Amalgamated Reynolds Estates, Woodside, Akroyd and Smithers, Martin-Block, Singlo Endeavour and Cray Electronics. A put was done in P & O Deferred, while doubles were arranged in Cons. Gold Fields, Royal Bank of Scotland, BP, FNFC and Cray

### RECENT ISSUES

|                      | ∵.                                                                  | ŀ        |                                                                                 | ٠.                                                   | Edo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |                                                | 21.3   | (N.≢ v                                                                 | <u> -</u>    |
|----------------------|---------------------------------------------------------------------|----------|---------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------|--------|------------------------------------------------------------------------|--------------|
| leaus                | # <sup>9</sup> #                                                    | <u> </u> | 198                                                                             | 113                                                  | Stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               | E .                                            | + or - | 1                                                                      | 백음           |
| price<br>P           | Amo<br>Pald                                                         | 50       | High                                                                            | Low                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | ë a                                            | _ ia   | 5,003                                                                  |              |
| 150<br>USP5.9<br>410 | FP. 22<br>FP. 1<br>FP. 1<br>FP. FP. FP. FP. FP. FP. FP. FP. FP. FP. |          | 30<br>98<br>85<br>335<br>84<br>10<br>51<br>165<br>53<br>505<br>19<br>120<br>549 | 96<br>82<br>315<br>81<br>58<br>58<br>260<br>14<br>41 | Asset Speial 11 Baillie Gifford Cussins Prop.1 Seldridgs Pol Seldridgs P | in Sp<br>L981) So<br>oud 10 p | 330<br>82<br>8<br>51<br>167<br>53<br>260<br>12 | +2 by  | 18 1.0 5.1<br>0.5 1.8 9.4<br>18 1.0 5.1<br>0.5 1.8 9.0<br>17.0 2.5 8.1 | 7.5          |
|                      | · . :                                                               | _        | <u> </u>                                                                        | ) :                                                  | 1 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               |                                                |        |                                                                        | <del>-</del> |

### FIXED INTEREST STOCKS



### "RIGHTS" OFFERS

| Issue                                                                            | 53                                       | Regumo.    | 1221/8                                                                         | Stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------|------------------------------------------|------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| price:                                                                           | E E                                      | date       | High   Low                                                                     | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 71 <sub>2</sub><br>142<br>2.5A8<br>15<br>8.2.<br>95<br>180<br>44<br>25<br>50 cts | F.P.<br>Nil<br>Nil<br>Nil<br>Nil<br>F.P. | 10/12 28/1 | 174 155<br>22pm 50pm<br>2pm 1pm<br>25pm 20pm<br>15pm 7pm<br>48pm 32pm<br>53 48 | nC 2 R AS1 Spring Sprin |

### **ACTIVE STOCKS**

| Above average                    | activity w       | ras poped     | in the following stocks yesterday               |
|----------------------------------|------------------|---------------|-------------------------------------------------|
| •                                | Closing<br>prica | Day s.        | Diction Day's                                   |
| Slock<br>lank of Scotland        | pence<br>490     | change<br>+12 | Incheaps 310 + 7                                |
| emmercial Union                  |                  | + 34          | Pritcherd Services                              |
|                                  | 160              | # 10<br># 10  | Tate and Lyle 220 F 4 Trusthouses Forte 120 H 4 |
| MI OAG WEETER BEAT THE TRANSPORT | 61               | FT. 4         | 11000100000 10-11                               |

| ٠.         | 1   |    |                                           |            | ACTIV                         |            |                            | \$                       |                    |
|------------|-----|----|-------------------------------------------|------------|-------------------------------|------------|----------------------------|--------------------------|--------------------|
|            |     |    | edneaday<br>closing<br>price .<br>s pence |            | Slock                         | /          | Wedn<br>No. of GI<br>price | price D                  | sy 8               |
| rop<br>Sta | г . | 12 | 540<br>334<br>322                         | -20<br>H-2 | Burmah;<br>Grand<br>Pilkingto | Dil<br>Mat | 10<br>10<br>10             | 108<br>186<br>285<br>124 | - 4<br>- 15<br>- 1 |

# WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

quoted are indicative. They are not beend on, and are not intended to be used as a basis ler, perticular transactions.

Bank of America NT and SA does not undertake to trade in all listed lerging currencies, and naither Bank of America NT and SA nor the Financial The table below gives the rates of exchange for the U.S. dellar against verieus currencies as al Wednesday, January 20, 1982. The exchange rates listed are middle rates between buying and selling rates as quoted between benks, unless otherwiso indicated. All currencies are quoted in lorsign currency units per ene U.S. dellar except in certain specified areas. All rates

|                                                      |                 | VALUE OF           | COUNTRY                          | CURRENCY                  | VALUE OF DOLLAR  | COUNTRY                         | CURRENCY               | DOLLAR            |
|------------------------------------------------------|-----------------|--------------------|----------------------------------|---------------------------|------------------|---------------------------------|------------------------|-------------------|
| COUNTRY                                              | CURRENCY        | DOLLAR             | COUNTRY                          | COMMENCE                  |                  |                                 | N. 7 Dollar            | 1.2316            |
|                                                      | Mahari (C)      | 50,08              | Guadaloupe                       | Franc                     |                  | Pitcairn la                     |                        | 80.00             |
| Afghanistan<br>Albania<br>Algerie                    | Arginani (C)    | 5.351              | Guam                             | . u.s. 3                  | 1.00             | Portugal.                       | Escudo                 | 66,60             |
| Algeria                                              | Diner           | 4.1875             | Gustamaia                        | . Quetza                  | 58,2041          | Port Timor-                     | Escudo                 | n.a.              |
| Vidella                                              | Fr. France      | 6.8495             | Guines Bisseu<br>Guines Rep      | Svli                      | 21,4557          | Portugal                        | U.S. \$                | 1,00              |
| Andorra                                              | Sp. Peseta      | 28,66<br>30,214    | Guyana                           | Dollar                    | 9,9642           | Qatar                           | Riyal                  | 3,6397            |
| Angola<br>Antigua<br>Argantina                       | Kwanze          | 9,7085             | Haib                             | Counte                    | 6,00             | Reunion IIe de la               | Fr. Franc              | 5,8495            |
| Antigua                                              | Dans (f) (4)    | 9825,00            | Handures Ren                     | Lempira                   | 2.00             | Romania                         | Lau (O)                | 4,47              |
| Australia                                            | Dollar          | 0,8985             | Honduras Rap<br>Hong Kong        | Dollar                    | 5.83             | Rwanda                          | Franc                  | 92,84             |
| Australia                                            | Schilling       | 16.1225            | Hungary                          | Perint                    | 35,00            |                                 |                        |                   |
| Azores                                               | Port. Escuco    | 66,50<br>1,00      |                                  |                           | 9,18             | St. Christopher                 | E. Caribbean #         | 2,7025            |
| Bahamas                                              | Dollar          | 0.3759             | lceland                          | Rupse                     |                  |                                 |                        | 1.9975<br>2.7025  |
| Bahrain                                              | Sp. Pesata      | 92.66              | Indopesia                        | . Rupian                  | 650.00<br>79.00  | St Lucia                        | Er Eranc               | 5.8495            |
| Bangladesh                                           | Taka            | 20.22              | ran                              | , Riel (O)                | 0,2999           | 2t. Vincent                     | E Carlbbasa &          | 2,7035            |
| Barbados                                             | Dollar          | 9.01<br>32,14      | Iraq                             | . Oinar<br>Bunt           | 1 5346           |                                 |                        | 0.9095            |
| Belelum !                                            | Franc (C)       | 43,76              | istsol                           | . Shekai                  | i 16.02 :        | Samos (Am. I                    | . U.S. 3               | 1.00              |
| Beigram (                                            | Franc (r)       | 2.60               | Italy                            | Lira                      | 1490.70          | San Marino                      | , It. Lira             | 1230.75           |
| Belize                                               | C.F.A. Franc    | 292,475            | Italy<br>Ivory Coast             | . C.F.A. Franc            | 292.475          | See Toma &                      |                        |                   |
| Barrouda.                                            | Dollar          | 1.00<br>9.1676     | Jamalca :                        | . Dollar                  | 1,7834<br>224,95 | Seo Toma &<br>Principe OR       | Dobra.                 | 39,2895           |
| Shutan                                               | Ind. Rupes      | 24.75              | Japan                            | YON                       | 0,3363           |                                 |                        | 5,4096            |
| Bermude                                              | Peso            | 0.8796             | Jordan                           |                           |                  | Senegal                         | C.F.A. Franc           | 292,475<br>7,9339 |
| Botswane                                             | Cruzeiro        | 131.89             | Kampuchea                        | . Riel                    | n.a.<br>10,3682  | Seyonelles                      | Leona                  | 1.1869            |
| Brungi                                               | Dollar          | 9,062<br>0,992     | Kenya<br>Kirlbeti<br>Korea (Nth) | . Shilling<br>Aust Dollar | 0,8985           | Slarra Leona<br>2 ingapora      | Dollar                 | 2,069             |
|                                                      |                 | 6.4515             | Kiribati                         | - Won                     | 0.94             | Solomon is<br>Somali Rep        | . Dollar               | 0,2953            |
| BUITOR                                               | Kyat            | 90.00              | Korea (Sth)                      | Won                       | 706,00           | Somali Rep.,                    | . Shilling (6)         | 6,55<br>12,46     |
| Burundi                                              |                 |                    | Korea (Sth)<br>Kuwait            | , Niner                   | 0,2812           | South Africa                    | Shilling (7)           | 0.9562            |
| Cameroun Rp                                          | C.F.A. Franc    | 992,475<br>1,1947  | Leo Pinis D. Rep.                | . Kip                     | 10,00            | Spain                           | Pasata.                | 98,65             |
| Canada                                               | Collar          | gB.66              | Lebanon<br>Lesotho               | _ Pound                   | 4,6932<br>0,9662 |                                 |                        |                   |
| Canada<br>Canary is                                  | Fecudo          | 32.51              | Lesotho                          | Loti                      | 1,00             | Span. Ports in N.               | Sp. Peseta             | 98,99             |
| Cape Varde Is                                        | Dollar          | 0,835              | Liberia                          | _ Doust                   | 0.9931           | dd Lanks                        | Rupse                  | 90,65             |
| Cen. Af. Rep                                         | C.F.A. Franc    | 299,475<br>299,476 | Libya<br>Lischtenst'n            | Sw. Franc                 | 1,8544           | Sudan Rep<br>Surinam            | Pound* (1)             | 1.1111            |
| Chad                                                 | C.F.A. Frans    | a9.00              | Luxembourg                       | Lux Franc                 | 32.14            | Surinam                         | Gulidar                | 1,785             |
| Chila                                                | Renminbi Yuan   | 1,7752             | Mecso                            | Petaca                    | 6,0603           | Swaziland                       | Miguideur              | 0,9162<br>6,609   |
| Colombia                                             | Peso (O)        | 59,47              | Mecao                            | . Franc                   | 292,475<br>66,60 | Sweden<br>Switzerland           | Frans                  | 1.8595            |
| Comoros                                              | C.F.A. Franc    | 299,475<br>292,475 | I Madeira                        | POIL ESQUED               | 0,9155           | Syria                           | Pound                  | 3,9259            |
| CongoP'ple.Rep.o                                     | Colon (O)       | 8,60               | Malawi                           | ., Awauna<br>Ringgit      | 9,2615           | Talwan                          | . Долаг (О)            | 7 37.91           |
| Costa Kigs                                           | Color           | 20.03              | Malaysia<br>Maldive Is           | Rupes .                   | 5,93             | TalwanTanzaniaThellandToga Rep. | Shilling               | 8,1954            |
| Cuba                                                 | Peso            | 0.8012<br>9,2997   | Mail Rp                          | Franc                     | 684.95           | Thelland                        | Beht                   | 93.00             |
| Cyprus                                               | Pound*          | 6.60               | Maitz                            | Pound                     | 3,5963<br>5,8495 | Toga Rep                        | , G.P.A. FTERO         | 299,475<br>0,8986 |
|                                                      |                 |                    | Martinique                       | Cuquive                   | 48.84            | Tonge is<br>Trinidad & Tabas    | o Dollar               | 2.4065            |
| Denmark                                              | Krona           | V.5145             | Mauritius                        | _ Rupee                   | 10,9535          | Tunisia                         | _ Cinar                | 0.5229            |
| Denmark<br>Djibouti Rp. of<br>Dominica<br>Domin, Rep | Franc           | 179.60<br>9.7026   | Maldive Is                       | Peso                      | 26.475<br>5.8495 | Turkey<br>Turks & Calcos        | ~ Linz                 | 135,05            |
| Dominica                                             | E. CAPIDOSAN >  | 1.00               | Miqualon                         | Fr. Franc                 | 5 8495           | Turks & Calcos<br>Tuvalu        | u,a. ə<br>Aust. Dollar | 0.8995            |
| Ecuador                                              | , reso<br>Sucra | 24.75              | Monaco                           | Tuarik (O)                | 3,3665           |                                 |                        | , classe          |
| Egypt                                                | Pound* (C)      | 1.4493             | Mantserrat                       | E. Caribbean \$           | 2.7095<br>5.4095 | Uganda                          | Shilling               | 78.00             |
| Egypt                                                | ( Pound* (3)    | 1,2195<br>2,50     | Morocco                          | Dirham                    | 29,7748          | Utd. A'b. Emir                  | Dirham                 | 5.6728            |
| El Salvador                                          | Colon           | 197.39             | Mozambique                       |                           | 1 0.9663         | utd, Kingdom                    | Pound Sterling         | 1.8876<br>292.475 |
| Eq'ti Guinea                                         | Birr (O)        | 9.0397             | Namibia<br>Nauru la              | _ S.A. Rand               | 0.9962           | Abbet Ager                      | Peso                   | 11.66             |
| Faeroe Is.                                           | Dan. Krone      | 7.5145             | Napai                            | Aust. Dollar              | 13.20            | Uruguay                         | Rouble                 | 0,7578            |
| Falkland Is                                          | Pound"          | 1,8875<br>0,8823   | Nethoriands                      | Guilder                   | 2,512            |                                 |                        | 94,6374           |
| Fill                                                 | _ Nollar        | 4,4115             | Nethoriands<br>Nath. Antiles     | Guildar                   | 1.80             | Yanustu                         | YERI                   | 0.8989            |
| FranceFr. C'ty in M                                  | Franc           | 5.8496             | New Zeelend                      | Dollar                    | 1,2515<br>10,00  | Vatican                         | _ Lira                 | 1230.75           |
| France                                               | G.F.A. Franc    | 292,476            | Niger Rp                         | Dordoba                   | 292,475          | Venezucki                       | Boliver                | 4,29              |
| Fr. Gulana<br>Fr. Pac. Is                            | . Franc         | 5,8495<br>100,669  | Miger Rp                         | U.F.F. Flants             | 0.5347           | VietnamVirgin is. 81            | Dong (0)               | 2.18              |
| Fr. Pac. Is                                          | C.F.P. Franc    | 299,475            | Nigeria<br>Norway                | Krone                     | 5,863            | Virgin Is. 81                   | U.S. \$                | 1,00              |
| Cahon                                                | U.P.M. FIGUR    | 2.1192             |                                  |                           | 1 11,3466        | Virgin is. U.S                  | V.S. 7                 | 1,00              |
|                                                      |                 | 2,2995             | Oman,Sultanate                   |                           | 9.84             | Yemon                           | RiA                    | 4,57              |
| Germany (E)                                          | Mark            | 2,2995             | Pakistan                         | Rupee                     | 1,00             | Yamen PDR                       | ,, uiņer<br>Dicer      | 0,5415<br>43,1483 |
|                                                      |                 | 2.75               | Ралата                           | 58/902<br>Vina            | 0.6926           | Yugosiavia                      |                        |                   |
| Gibraltar                                            | Pound • ·       | 1.8875<br>58.90    | Papua N.G<br>Paraguay            | Guarani                   | 125,00           | Zaire Rp.,                      | Zeira                  | 5.5129<br>0.8893  |
| A-B:                                                 | Timohma .       | , 00,30            |                                  |                           | J 040 EG         | Zambie                          | RWAGIE                 | , y,aaaa          |

Not available. \* U.S. dollars per National Currency ank. (II) Inficial rate. (C) Cor p.s. Net available. - U.S. collete per Neuonal Currency and. (1) Inficial rate. (C) Commercial rate. (F) Financial (1) Sudan—By decree on 9/11/81 dual exchange rate abolished and Sudanesa Pound davalued by 12½ per cent. (3) Egypt—Floating rate fixed doily by Central 2ank at Egypt for Importers, Exporters, Tearists. (4) Argentina—Cammercial and Financial rate cambined 30/12/81. (5) Paland—Official rate 80 effective 1/1/62. (4) Argentina—Cammercial and Financial rate cambined 30/12/81. (5) Somali: Exports and Non Essantial Imports a

### **NEW HIGHS AND** LOWS FOR 1981/2

NEW HIGHS 1711 BRITISH FUNDS (9) Treas. 3oc '85 Excheq. 3oc '84 Treas. 3oc '86 Exchaq. 15oc '97

| Treas. 914pc '83   |                    |
|--------------------|--------------------|
| COMMONWEALTH       | & AFRICAN LOANS    |
| Aust. Slape '81-82 |                    |
| BUILTI             | NG3 (97            |
| 6PB Inds.          | Tarmac             |
| Barratt Devots.    | Tilbery Group      |
| Gailliord Brindley | Whatlings          |
| Gleeson I M. J.)   | Wiggins Group      |
| Jarvis IJJ         |                    |
| CUEMA              | CALS (4)           |
| Allled Colloids    | Hickson & Welch    |
| Ellis & Everand    | Laporte Inds.      |
|                    |                    |
|                    | IES (1)            |
| Brown (N.)         |                    |
| ELECTR             | CALS (10)          |
| Audiotronic        | Ferranti           |
| BSR                | MK Electria        |
| Cable & Wireless   | Scholes (G. H.1    |
| Oublier            | Security Centres   |
| Farneli Elec.      | Utd. Scientific    |
| ENGINE             | ERINTI (81         |
| Acrow              | Utd. Eng.          |
| Do. A              | Weir Group         |
| Hunt & Moscrop     | Do. 10pc City, Pf. |
| Thysann            | Whessoe            |
| EOO                | DS (2)             |
| Eassett   G.       | Glass Glover       |
|                    | •                  |
|                    | RIALS (17)         |
| Assoc. Camma. A    | Pritchard Services |
| Beecham            | Sid law Inds.      |

TEXTILES (3) TRUSTS (2)

GSERS (11 BUILDINGS (1) mb-Roadstone ELECTRICALS (2) mark (Louis) Uid. Electronic INDUST9 IALS (2) Group investors
BIL AND GAS (5)

### RISES AND FALLS VESTERDAY

| IESTE                              |       | 11    |     |
|------------------------------------|-------|-------|-----|
|                                    | Rises | Falls | San |
| British Funds                      | 25    | 1     | į   |
| Corpna. Dom. and<br>Foreign 2 ands | . 2   | n     | 6   |
| Industrials                        | 423   | 177   | 81  |
| Financial & Props                  | 192   | 44.   | 27  |
| Oile                               | 19    | 24    | 8   |
| Plentations                        | 2     | 2     | 2   |
| Mines                              | 38    | 43    | a   |
| Others                             | 41    | 69    | 3   |

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the lastitute of Actuaries and the Faculty of Actuaries

|                | EQUITY GROUPS                                                       | Y GROUPS Thurs Jan 2 |                 |                                       |                                              |                                             | Wed<br>Jan<br>20 | Tue<br>Jan<br>19 | Mon<br>Jan<br>18   | Fit<br>Jan<br>15 | Vear<br>ago<br>(espress |
|----------------|---------------------------------------------------------------------|----------------------|-----------------|---------------------------------------|----------------------------------------------|---------------------------------------------|------------------|------------------|--------------------|------------------|-------------------------|
| Figur          | & SUB-SECTIONS res in parentheses show number of stocks per section | index<br>No.         | Day's<br>Change | Est.<br>Earnlogs<br>Yield %<br>(Nax.) | Gress<br>Div.<br>Victel %<br>(AET<br>at 30%) | Esi.<br>P/E<br>Ratio<br>(Net)               | index<br>No.     | talez<br>No.     | lades<br>No.       | Index No.        | (1)<br>(1)<br>(2)       |
| 11             | CAPITAL G0905 (210)                                                 | 367.47               | +1.6            | 9.47                                  | 4.33                                         | 13.12                                       | 361.78           | 360.43           | 354.14             | 352.37           |                         |
| 21             | Building Materials (25)                                             | 322.18               | +1.6            | 14.02                                 | 5.33                                         | 8.15                                        | 317.25           | 315.00           | 307.57             | 303.90           | 24.71                   |
| 3 1            | Contracting, Construction (28)                                      | 562.90               | +13             | 36.62                                 | 5.02                                         | 7.03                                        | 555.47           | 502.62           | 547.55             | 543.24           | 415.04                  |
| 4              | Electricals (30)                                                    | 1255.97              | +1.2            | 7.32                                  | 2.29                                         | 17.47                                       | 1239.95          | 1233.84          | 1205.00            | 1700L31          | 915,97                  |
| 5              | Engineering Contractors (9)                                         | 533.63               | +8.9            | 13.02                                 | 5.51                                         | 8.93                                        | 500.98           | 549.79           | 504.42             | 502.84           | 377.95                  |
| 6              | Mechanical Engineering (67)                                         | 197.57               | +1.5            | 39.71                                 | 5.53                                         | 11.86                                       | 394.67           | 325.52           | 192.42             | 196.47           | 16434                   |
| 8              | Metals and Metal Forming (12)                                       | 174.40               | +3.0            | 7.21                                  | 6.98                                         | 19.21                                       | 169.36           | 368.53           | 16423              | 142.25           | 125 1                   |
| 9 [            | Motors (21)                                                         | 191.12               |                 | -                                     | 6.58                                         | -3                                          | 98.63            | 96.14            | 95.44              | M.95             | 34.65                   |
| 20 j           | Other Industrial Materials (18)                                     | 385.57               | +2.4            | 8.61                                  | 6.00                                         | 14.19                                       | 376.59           | 375.48           | 372.46             | 372.4            | 293.5                   |
| 21.]           | CONSUMER GROUP (198)                                                | 284.84               | +1.8            | 12.74                                 | 5.81                                         | 9.64                                        | 279.72           | 275.24           | 273.82             | 271.76           | 23.5                    |
| 22 [           | Brewers and Distillers (21)                                         | 277.64               | +23             | 16.87                                 | 7.02                                         | 7.13                                        | 271.37           | 274.34           | 255.78             | 262 94           | 713                     |
| 25             | Food Manufacturing (21)                                             | 281.19               |                 | 14.59                                 | 6.08                                         | 8.07                                        | 271.67           | 274.45           | 272.61             |                  | Z.L.                    |
| 26             | Food Retailing (35)                                                 | 580.06               | +0.5            | 9.10                                  | 3.43                                         | 13.30                                       | 577.15           | 573.91           | 51.66              | 559.57<br>337.58 | 201.4                   |
| 27             | Health and Household Products (7)                                   | 377.66<br>431.33     | +23             | 9.38                                  | 4.23<br>5.12                                 | 14.20<br>13.42                              | 365.26<br>421.13 | 423.79           | 4364               | 413.37           | 339.3                   |
| 29             | Leisure (24)                                                        | 492.55               |                 | 12.16                                 | 6.12                                         | 1111                                        | 487.37           | 40.0             | 479.86             | 474.95           | 432                     |
| 22             | Newspapers, Publishing (12)                                         | 141.31               |                 | 14.37                                 | 7.61                                         | 8.38                                        | 137.97           | 135.33           | 135.65             | 1341             | 111.7                   |
| 33             | Packaging and Paper (13)                                            | 256.90               |                 | 112                                   | 5.26                                         | 11.92                                       | 251.54           | 257.00           | 247.26             | 25.27            | 200.5                   |
| 34<br>35       | Stores (45)                                                         | 162.71               |                 | 9.77                                  | 6.10                                         | 13.19                                       | 161.65           | 137.68           | 157.07             | 157.3%           | 124.0                   |
| 36             | Textiles (23)                                                       | 283.71               |                 | 29.48                                 | 9.39                                         | 543                                         | 276.40           | 275.62           | 279.14             |                  |                         |
| 39             | Other Consumer (24)                                                 | 266.80               |                 | 7.22                                  | 6.77                                         | 22.95                                       | 243.57           | 252.46           | 258.28             |                  | 236.5                   |
| 41             | OTHER GROUPS (79)                                                   | 246.30               |                 | 10.38                                 | 566                                          | 12.25                                       | 242.69           | 20.75            | 237.55             | 257.35           | 297.7                   |
| 42             | Chemicals (36)                                                      | 328 33               |                 | 5.55                                  | 5.51                                         | 25.70                                       | 323.53           | 371.78           | 314.34             |                  | 270.7                   |
| 44             | Office Equipment (4)                                                | 126.18               |                 | 15.21                                 | 7.15                                         | 7.85                                        | 119.34           | 119.76           | 113.09             | 116.97           | 300.7                   |
| 45             | Shipping and Transport (13)                                         | 568.29               | +1.6            | 18.86                                 | 6.50                                         | 6.31                                        | 559.19           | 560 AZ           | *55T.49            | 546.31           | 155L2                   |
| 46             | Miscellaneous (46)                                                  | 305.23               | +1.6            | 11.95                                 | 5.30                                         | 18.19                                       | 38.6             | 275.26           | 293.55             | 292.12           | 253.4                   |
| 49             | INDUSTRIAL CROUP (487)                                              | 307.85               | +17             | 1117                                  | 5.23                                         | 11.68                                       | 312.75           | 1.00             | 256.38             | 254.57           | 342                     |
| 51             | 0ils (33)                                                           | 703.37               | +0.8            | 20.24                                 | 1 28                                         | 5.50                                        | 147.83           | 70.52            | 783.68             | 78.55            | 255.7                   |
| 49             | 500 SHARE UIDEX                                                     | 340.0                | +15             | 12.67                                 | 5.69                                         | 9.54                                        | 334.00           | 334.77           |                    |                  | 21L/                    |
| 61             | FINANCIAL GROUP (118)                                               | 253.36               | +16             | 1                                     | 6.02                                         |                                             | 243.39           | 249.44           | 26.77              | 344.65           | 231                     |
| 62             | Banks(6)                                                            | 277.90               | +18             | 32.42                                 |                                              | 3.60                                        | 273.00           | 274.67           | 26.7               | 267.24           | 254                     |
| 63             | Discount Houses (9)                                                 | 216.92               | ~14             |                                       | 10.21                                        |                                             | 229.95           | 228 33           | 215.57             | 213.76           | 236.                    |
| 65             | Insurance (Life) (9)                                                | 253.60               |                 |                                       | 6.31                                         |                                             | 253.74           | 252.42           |                    |                  | 239.7                   |
| 66             | Insurance (Composite) (ID)                                          | 157.82               |                 |                                       | 3.47                                         | J                                           | 156              |                  | . 152.48           |                  | 147.                    |
| 67             | Insurance Brokers (8)                                               | 425.41               |                 |                                       |                                              | ] 12.32                                     |                  | 471.55           | ,40 G              |                  | 256                     |
| 68             | Merchant Banks (12)                                                 | 148.5                |                 |                                       | 5.49                                         | <u>                                    </u> | 101.10           | 149.22           | 149.33             |                  | 2/3/                    |
| 69             | Property (49)                                                       | 449.31               | ,               |                                       |                                              | 27.17                                       | 435.54           | 65.99            |                    |                  | 465                     |
| 70_            | Other Financial (15)                                                | 182.2                |                 | 15.55                                 |                                              | 7.5                                         |                  | 179.20           | 177.67             |                  | 2715                    |
| 71             | Investment Trusts (111)                                             |                      |                 |                                       | 5.45                                         |                                             | 294.69           |                  | 25.14              |                  | 218                     |
| 91             | Overseas Traders (17)                                               | 223.44<br>420.21     |                 |                                       |                                              |                                             | 271.78           | 22.5             | 211.74<br>491.45   | 218,90<br>404,75 | 424.5                   |
| <del>4</del>   | ALL-SHARE INDEX (750)                                               | 210 34               | +0.7            | 12.32                                 |                                              | 7.74                                        |                  |                  | 301.52             |                  |                         |
| **             | I WELLINGS INDEX (1200 MINIMUM)                                     | نخ 114               | 7 +2.5          | 1 -                                   | 5.78                                         | , —                                         | 1 394.76         | 31436            | 1 20136            | 1.54             | i mar.                  |
| FIXED INTEREST |                                                                     |                      |                 |                                       |                                              | AGE CI<br>MPTION                            | OSS<br>YHELD     |                  | Titus<br>Jan<br>21 | Wed<br>Jan<br>20 | Vear<br>ago<br>(appets  |

|                                                                                    | FIXED                      | INTER                                     | REST                                 |                  |                              |                            | AVERAGE CROSS REDEMPTION YHELDS 21.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Jan<br>20.                                                 | ago<br>(apprix                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------|----------------------------|-------------------------------------------|--------------------------------------|------------------|------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PRICE<br>INDICES                                                                   | Thurs<br>Jan<br>21         | Day's<br>change<br>%                      | Wed<br>Jan<br>20                     | nd adj.<br>today | xd adi.<br>1982<br>to date   | 12                         | Low 5 years 12.64<br>Conjune 15 years 13.65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 12.73<br>13.89<br>13.76                                    | 11.64<br>12.34<br>12.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Dritish Governs 1 Syears 2 S-15 years 3 Quer 15 years 4 irrelecembles 5 All Stocks | 106.94<br>101.17<br>163.53 | +0.36<br>+0.46<br>+0.47<br>+0.47<br>+0.47 | 106.53<br>109.77<br>183.15<br>111.61 |                  | 1.07<br>1.23<br>0.24<br>0.00 | 4<br>5<br>6<br>7<br>8<br>9 | Median   5 part   15.99   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15.46   15 | 5.75<br>15.22<br>36.96<br>15.06<br>15.72<br>15.34<br>43.24 | 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TORUM TORING TOR

FOOD, GROCERIES-Cont.

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is building A Trefalear House Company

Public Board and Ind.

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The hidden cost of a bank mortgage

KALKELARUS ARCHES CHECKIENT AND ACCOUNT TO A SECOND TO Bive Circle £1
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SHARE INFORMATION SERVICE

PRODUCTION SERVICE

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130 | Ass. Brit. F ds. 5p| 154 | 13.2 |
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130 | Ass. Brit. F ds. 5p| 154 | 12.81 |
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131 | Carls Militage | 137 | -1 1.0 |
140 | Barrow Milit 20. | 21 | 22 |
141 | Barter, 2 O | 21 | 22 | 23 |
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145 | Brit. Stager 50 | 38 | 25.0 |
147 | Belam 10p. | 127 | -1 2.75 |
148 | Brother Grovel. | 58 | 25.0 |
149 | Brother Grovel. | 58 | 25.0 |
140 | Brother Brits. | 59 | 24.0 |
141 | Barter, 2 O | 280 | 41.0 |
145 | Carls Milling. | 72 | 42.5 |
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146 | Carls Milling. | 72 | 42.5 |
147 | Do. "A" NV. | 235 | 43.3 |
140 | Carls Milling. | 74 | 73.5 |
157 | Fisher (A.) 5p. | 76 | 73.5 |
158 | Gallens 20p. | 280 | 43.3 |
159 | Fisher (A.) 5p. | 76 | 75 |
159 | Fisher (A.) 5p. | 76 | 75 |
150 | Millings 10p. | 266 | 16.0 |
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Princess Vicky and the Queen Zuckerman's **Nuclear Illusions** Ski homes in the Alps The rebuilding of New York Beside the English seaside

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Soc. Andrew 15t. Cooper 0\_[ 295m] Received the second state of the second state

ACAS FAILS TO HAVE RAIL PEACE TALKS RESUMED

# Guards' strike threat fades

BY PHILIP BASSETT, LABOUR STAFF

UNOFFICIAL industrial action follow suit and work normally, on British Rail threatened for even though no deal has been on British Rail threatened for today seemed to have heen averted last night as the second day of this week's official strike by the train drivers' union ended.

Guards at London's Kings Cross station had been threatening to strike from midnight for 24 hours over the crucial productivity issue of flexible work Their local representatives accepted a formula 10 avert the stoppage worked out by Mr Sid Weighell, general

Crewe, Derhy, Birminsham and rostering by the Associated the north-west, who have also Society of Locomotive Enwarned of strikes today will gineers and Firemen.

INSCLVENCIES

in England and Wales

Company

set record

By Reg Vaughan

llouidations.

liquidations

THERE WAS a record number

of company liquidations last

nared by Eritish Business, a Department of Trade publica-

Liquidations rose 25 per cent from 6.890 to 8.607. This hap-pened because of a 47 per cent jump to 5.828 in voluotary

Compulsory liquidations fell

5 per cent to 2.779 but this

figure is artifically low because industrial action by civil servants slowed the collection of

figures. Bankruptcies, plus deeds of arrangement, rose hy

to rise sharply in the middle of

1979. Bankruptcles have also

risen over this period, with a

steep increase since early 1980

Company liquidations in the

fourth quarter, seasonally adjusted, totalled 2,240—a rise

of about 15 per cent compared

with an average of 1,950 for the second and third quarters.

Compulsory liquidations rose from about 550 in the third

quarter to 630 in the fourth

quarter but are still abnorm-

ally low because of the after-

effects of the civil aervants

fourth quarter of 1981 reached

a record 1,615 compared with

quarters of about 1,320 and the

previous peak in the first quarter of about 1.580.

Continued from Page 1

stressed that "until inflationary expectations have first been

changed, reflation as a spur to

higher and lasting employment

to accept that personal income tax allowances and thresholds

should rise in line with infla-

tion, and there is some pressure for aid to industry.

BY ELINOR GOODMAN

servative Party's advertising

Mr Chris Lawson, brought in

from Mars Foods last month aa

the party's marketing director.

other egencies to bid for the account and has asked Saatchi

and Saatchi to begin work on

a campaign for the May local

decided against asking

**Budget** 

Voluntary liquidations in the

same period of 1980.

The Kings Cross deal provides for the withdrawal of all new

flexible rosters until they can he issued together: an examina-tion of ways to keep the new rosters close to the normal eight-hour day; and payment of staff who do not turn up for work because of the lateness of

BR hopes the formula will allow it to provide a near normal service today, though secretary of the National Union there is likely to be still some of Railwaymen.

The NUR was hopeful that ing the end of the two-day guards on Sothern Regioo. official strike over pay and

officials of the Advisory, Con-ciliation and Arhitration Service failed to draw all sides in the dispute with Aslef back into talks. BR and Aslef disagree whether the comprehensive arhitration heing offered as a solution is binding or not.

A meeting is still possible today or tomorrow. Firm moves re unkkely until after a BR Board meeting this morning. which will consider the pro-posal for arbitration or a court of inquiry.

A speedy hearing is being urged, with the possibility of a finding within a week. Two difficulties prevent agreement: retary, in praising those people the payment of the 3 per cent who had "grappled" with the second stage of last year's two-strikes to get to work. part 11 per cent pay deal, which

Further efforts yesterday by BR is withholding from Aslef, and the chairmanship of any arhitration or inquiry panel. Mr Welghell said on Independent Television News yesterday that arbitration was the only way out of the dispute, because it was "tearing this industry

apart, and there will be nothing

left to fight about if we go on

much longer. The Prime Minister yesterday refused to intervene in the dispute. Mrs Margaret Thatcher told the Commons that the railway industry had to be efficient, up-to-date and bad to reduce overmanning. She joined Mr David Howell, Transport Sec-

# High Court orders new ballot for for European companies with advanced technology to market in Japan. Boilermakers' general secretary

the Boilermakers Society to candidate. bold a new ballot for the post oitter 18-month wrangle between the two final candi-

Mr James Mnrray, the resent general secretary, and Mr Barry Williams, the defeated candidate who brought the High Court action against the union, agreed to a statement commiting them not to campaign or issue any other annowcement until after the ballot in April.

The statement said forged papers were returned by "more than one branch" in the first ballot in June 1980 and "there year, according to statistics pre- rule to the course of the

> The agreement—reached after almost two days of out-of-court

THE HIGH COURT has ordered which favoured one or other Engineering Unions—a key post

Early in the case, the union of general secretary, after a said it no longer contested wrangle questions raised over ballot al candi- papers from the Belfast No 1 branch, which had returned 102 votes in Mr Murray's favour. This followed evidence from a handwriting expert.

Under the terms of the settlement, Mr Murray will stand down as general secretary before the election acd the union's executive will select one of its number to stand in. This is likely to he decided at its executive meeting oo Monday.

Mr Murray will retain his seat on the executive council as the had heen serious breaches of representative of the union's Scottish region.

It is not clear if he will remain on the TUC's General Council, or continue as chairhagging—effectively ends the man of the shipbuilding nego-charges and counter charges of tiating committee of the Con-irregularities in branch voting federation of Shipbuilding and

in the shiphuilding industry. Mr Murray and Mr Williams the union's Merseyside district secretary, are on the right and left respectively of the Lahour

Allegations in the case centre on the Society's complex and time-bonoured rule book, the low level of participation in the hallot-only four or five per cent-and the rule that hranch secretaries count the votes after the branch bas voted.

movement.

Under rule, the branch sec-rctaries must return both the ballot papers and a slip with a record of votes cast: the court was told that this was not complied with in up to one-quarter of the branches.

The case has been costly for the union-vesterday it was ordered to pay Mr Williams' costs—and has sapped its officials energies in a difficult period between unlons and British Shipbuilders.

# China issues first foreign bond in yen

BY RICHARD HANSON IN TOKYO

28 per cent from 4.038 to 5.178. Trust and Investment Corporalissue will be used to finance when considering financing for Company liquidations began tion, a Chinese Government-run industrial projects in China. Company liquidations began financial institution, signs an agreement today with Japanese underwriters to Issue China's first foreign currency-denominated overseas bond.

brioging them to an even higher Terms on the privately-placed level than in early 1977. Seasonally adjusted the number of bankruptcies and Y10bn (£23.5m) 12-year Samurai bond issue were set at deeds of arrangement fell from an annual coupon rate of 8.7 per cent with a price of par. These were described by the about 1,380 in the third quarter of 1981 to ahout 1,340 in the underwriters as "relatively favourable" for a first-time fourth quarter. Before adjustment the fourth-quarter total was 17 per ceot higher than the

CHINA INTERNATIONAL The funds raised through the commercial rates, especially

The Chinese have heen considering a yen bond issue for a year or more, and a second yen bond, hy a provincial government, is being considered for as early as next

Nomura Securities, Daiwa Securities and the Bank of Tokyo have acted as lead managers for the CITI issue.

money growth back under

President Ronald Reagan ex-

pressed concern about this growth earlier this week, say-

ing it was raising interest rates by sapping market confidence.

markets have also raised the possibility of an increase in the

prime rate, from its present

15% per cent. Although this would he psychologically and politically damaging, hanks may have little choice unless

funding costs subside in the

Alan Friedman adds: The Euro-

dollar bond market saw \$1,2bn

of new paper yesterday as prices of fixed-interest bonds

Dealers stressed that the flurry of new issue activity was

days ahead.

gained 1 point.

coupon bonds."

The pressures in the financial

China has shown itself in-creasingly willing to borrow at

mercially viable.

Earlier this month the Baok of China raised Y70hn through a Japanese hank syndicate. The 10-year loan carried an interest rate of 0.2 points ahove Japan's long-term prime rate. Underwriters said there were

no particular difficulties in arranging the private placement bond issue, for CITI, though negotiations with the Chinese "lasted longer than bad been expected."

Continued from Page 1

### **Interest rates fall**

point, perhaps early next to tighten its stance to bring

In West Germany, the central control bank has been aiming for some weeks to nudge money market interest rates down to about 10 per cent through market opera-

Yesterday's change in the Lombard rate was therefore seen as more as a political gesture than as evidence of any fundamental change in the Bundesbank's monetary stance. The central bank has come

under heavy pressure to demon-strate its willingness to help unemployment after discussion in Boun intense about a programme to stimu-

David Lasceles adds from New York: U.S. interest rates have edged upwarda again in the last fortnight. The key Fed funds rate on overnight interbank loams was at 13½ per cent yesterday, having sunk below 12 per cent earlier this month. Bond yields are also higher.

is a broken reed."
However, within these constraints Sir Geoffrey may have some room for manoeuvre on taxation. The Treasury appears The blame is heing put mainly on the recent strong growth in the U.S. money supply. Wall Street fears this the hort will force the Federal Reserve \$201.7m. Continued from Page 1

### **Miners**

1979 they accepted hy a majority of 51½ per cent a wage offer worth 20 per cent which the union bad advised them to reject.

Then, as now, it was internal politicking in the executive rather than an assessment of the miners' mood, that was responsible for the militant hallot proposition.

The quarrel over Mr Gormley's article and forecasts that the ballot would he lost may have influenced the South Wales miners who voted after the rest of Britain hecause of the blizzards.

Mr Scargill's own area of Yorkshire hacked the executive with 66 per cent, and Scotland. also left-led, registered 63 per cent. But South Wales and Kent, the other hastions of the lcft, only polled 54 per cent for the executive, Mr Michael McGahey, Scot-

not a result of falling interest rates in Europe, hut was caused by demand in Japan for "zero tish president, said he was hitterly disappointed. Of yesterday's new issues about \$800m came as zero coupon bonds; these provided Gormley had "served the Tories this time" and would the horrowers with a total of peerage, said Mr

# their executive. At the end of

places. Some showers. England

Mainly dry with successory periods. Max 8C (46F).

Rest of England, Wales, N.

Cloudy with rain, heavy at Max 8C (46F).

WORLDWIDE

| Aiaccio         | C 4    |    | Londan \$ 9 48                      |
|-----------------|--------|----|-------------------------------------|
| Algiers         | T 1    | 52 | L Ang.t — —                         |
| Amsdm.          | F 4    |    | Luxmbg. A -1 30                     |
| Athene          | \$ 13  |    |                                     |
| aahrain         | _      | _  | Madrid F a 46                       |
| Barcina.        | C 12   |    | Majorca C 12 54                     |
| <b>aeirut</b>   | _      |    | Melega S 1S 61                      |
| <b>Belfaut</b>  | C 7    | 48 | Malta C 14 57                       |
| anlgrd.         | Ç -1   | 30 | Mchstr. a 7 45                      |
| Barlin          | ć −a   | 21 | Melbac. — — [                       |
| <b>Aierritz</b> | C 13   | 55 |                                     |
| 6mghm.          | F a    | 48 |                                     |
| alacko'l        | C 7    | 45 |                                     |
| Bordx.          | F 11   |    | Mantrit 1                           |
| aaulgn.         | 8 7    | 49 | Moscow a -4 25                      |
| aristol         | F O    | 50 | Munich 5-10 14                      |
| Brussele        | Fg S   | 41 | Nairobi F 26 79                     |
| <b>audpst</b>   | c –a   | 21 | Naples S 12 54                      |
| Cairo           | \$ 19  | 66 | Nwcsil, S 10 50                     |
| Cardilf         | C 9    |    | N Yorkt Sn-4 25                     |
| Casbca.         | C 16   |    | Nica F 14 57                        |
| Cape T.         | Č 20   | 68 |                                     |
| Chicg.t.        | C -4   | 25 | Ocorto C 13 55                      |
| Calogne         | R O    | 32 | Osla Fg-9 12                        |
| Cpnhon.         | Fg - 3 | 27 | Paris — —                           |
| Carlu           | F 13   | 55 | Parth C 18 64                       |
| Denvert         | Sn -7  | 19 | Prague Sn~6 16                      |
| Oublin          | C 6    | 48 | Rykivk. R 4 39                      |
| Dbrenk.         | C 10   | 50 | Rhodas C 14 57                      |
| Ednbgh.         | S 7    | 45 |                                     |
| Faro            | F 15   | 59 | Rome C 10 50                        |
| Florence        | Fa     | 48 | Salzb'rg S -a 16                    |
| Frankfit        | Fg -4  | 25 | 9'clacot F a 43                     |
| Funchel         | c 1a   | 64 | Singepr. — —                        |
| Geneva          | C 2    | 36 | S'oaget                             |
| Gibrit.         | S 15   | 57 | Stckhm. Fg - 7 19                   |
| Glesg'w         | F a    | 46 | âtrasb'g C −3 27                    |
| G'maey          | 5 9    | 48 | Sydney — —                          |
| Halsinki        | C -2   | 28 | Tangiar S 15 59                     |
| H. Kong         | Ř 17   | 63 | Tel Aviv — —                        |
| lnnsbr k        | \$ 1   | 34 | Tanarife C 19 66<br>Trnto.† Sn=15 3 |
| Invines.        | Ç 6    | 43 | Trmto. + Sn = 15 3                  |
| l.o.Men         | řà     | 46 | Tokyo 2 10 50                       |
| Istanbul        | k ā    | 43 | Tunia C 15 59                       |
| 121011041       |        | 72 | Volencia D 44 F7                    |

# **EEC** joins Japan in research talks

By Charles Smith in Tokyo and Alan Cane in London

NEW ATTEMPTS to foster the exchange of technology and joint research ventures hetween the EEC and Japan are heing mounted in Tokyo and London. In Tokyo, senior EEC officials are seeking agreement with the Japanese Government this week on a series of specific research ventures.

In the private sector Mitsubishi Corporation, the Japanese trading company whose European headquarters are in London, has started a search

The initiatives take place during continuing tension in EEC-Japan trade relations. A Japanese official said the Tokyo talks were a welcome change from discussing trade conflicts. These official talks are des-

Two Japanese consumer electronics companies, Pioneer and Citizen, plan to set np manufacturing plants in France. It is the first significant move by Japanese industry to invest there since the Socialists were elected to power in France last summer.

cribed as exploratory, but are to be followed quickly by expert discussions which may lead to mapping out research objectives by the end of the

The EEC has suggested eight areas for research co-operation,
M Jean-Pierre Conzen, the
Commission's Director of
Science and Technology Policy sald. But there has been no commitment from

These areas include nuclear fusion, solar energy, nuclear waste disposal and the application of remote sensing techniques for pollution control.

The EEC has officially been

in favour of technology ex-change with Japan for at least two years, but the notion of specific research gained ground only with the visit to Tokyo last November of Viscount Davignon, the Commissioner for Industry.

Mitsubisbi is extending a pro gramme it has run in the U.S. for two years to Europe for marketing patents and knowhow in Japan on behalf of the owner of technology. Its licensing services sub-

sidiary will file patents in Japan with the owner bearing the costs, but taking half of the licensing profits. Jenkin warns Tokyo, Page 6

### Weather

UK TODAY SUNNY intervals in most

Ireland and E. Scotland Sunny intervals with acattered showers. Max 8C (46F). Rest of Scotland

times. Some bright periods Outlook: Dry with sunny intervals becoming cloudy with rain

| Amson,          | г =                  | . 33 | Luximy.    | ••             |                |
|-----------------|----------------------|------|------------|----------------|----------------|
| Athene          | \$ 13                | 55   | Luxor      | _              | _              |
| <b>Bahrain</b>  | _                    | _    | Madrid     | F a            | 46             |
| Barcina.        | C 12                 | 54   | Majorca    | C 12           | 54             |
|                 |                      | -    | Melega     | S 15           | 61             |
| aeirut          | c 7                  |      |            |                | š7             |
| aelfeat         | C 7                  |      | Malta      |                |                |
| anlard.         | Ç -1                 |      | Mchstr.    | a 7            | 45             |
| Barlin          | ć −a                 | 21   | Melbac.    | _              | _              |
| <b>Aiarritz</b> | C -1<br>C -2<br>C 13 | 55   | M×. C.t    | _              | _              |
| 6mghm.          | ř ä                  |      | Miemit     | s 15           | <u>-</u><br>51 |
|                 |                      | 45   | Milan      | Fg - 1         | 30             |
| alackp'l        |                      | S2   |            | ., -           |                |
| aordx.          | F 11                 |      |            | a -4           | 25             |
| aaulgn.         | 8 7                  |      | Morcow     |                |                |
| aristol         | F O                  |      | Munich     | 5-10           | 14             |
| Brussele        | Fg S                 | 41   | Nairobi    | F 26           | 79             |
| audpst.         | c –a                 | 21   | Naples     | S 12           | 54             |
| Cairo           | \$ 19                |      | Nwcsil.    | S 10           | 50             |
| Cardilf         | č j                  |      | N Yorkt    | Sn-4           | 25             |
|                 | C 16                 |      | Nica       | F 14           | 57             |
| Casbca.         | Č 20                 | 20   | Nicasia    | F ia           | 61             |
| Cape T.         |                      |      |            | c 13           | 55             |
| Chicg.t.        |                      | 25   | 000000     |                |                |
| Calogne         | R O                  | 32   | Osla       | Fg - 9         | 1a             |
| Cpnh9n.         | Fg-3                 | 27   | Paris      |                | 64             |
| Carlu           | F 13                 |      | Parth      | C 18           | 64             |
| Donvert         | Sn -7                | 19   |            | Sn ~6          | 16             |
| Oublin          | C 6                  | 48   | Rykivk.    | R 4            | 39             |
| Dbrynk.         | C 6                  | 50   | Rhodas     | C 14           | 57             |
| Ednbah.         | š · 7                |      | Ala J'ot   | _              | _              |
| Faro            | · F 1S               | 50   | Roma       | C 10           | 50             |
|                 |                      | 48   |            | š –a           | 16             |
| Florence        |                      |      | 9'clacot   | Fa             | 43             |
| Franki't        | Fg -4                | 25   | 2 cracot   |                |                |
| Funchel         | c 1a                 | 64   | Singepr.   | _              | _              |
| Geneva          | C 2                  | 36   | S'oaget    | Fg - 7         | 19             |
| Gibrit.         | S 15                 | 57   | Stokhm.    | Fg - 7         | 19             |
| Glesg'w         | F a                  | 46   | atrasb'g   | C -3           | 27             |
| G'maey          | 5 9                  | 48   | Sydney     | _              | _              |
| Halsinki        | č −2                 | 28   |            | S 15           | 59             |
|                 |                      | 63   |            |                |                |
| H. Kong         |                      |      | Tel Aviv   |                | =              |
| lnnsbr k        | S 1                  | 34   |            | C 19           | 66             |
| invines.        | C 6                  | 43   |            | 5n <b>–</b> 15 | 3              |
| l.o.Men         | Fа                   | 46   | Tokyo      | <b>a</b> 10    | 50             |
| Istanbul        | R a                  | 43   | Tunis      | C 1S           | 59             |
| Jersey          | \$ 8                 |      | Valancia   | Č 14           | 57             |
|                 | F 23                 | 73   |            | Fg - 2         | za             |
| To, prita-      |                      | (3   | A CHILLICA | 18-5           |                |
| L, Pims.        | Ç 19                 | 68   |            | c –s           | 23             |
| Lieban          | Fg 1                 | 52   | Warsaw     | Sn -4          | <b>否</b><br>23 |
| -Locarno        | a°2                  | 36   | Zurich     | Fg-S           | 23             |
|                 |                      | -    | -          |                |                |

THE LEX COLUMN

# DoT licences up for renewal

The financial markets are by now thoroughly hooked on the Bank of England's regressive interest rate policy, and yester-day'a lunchtime fix—another eighth of a point off the Bank's dealing rate in very short bills
-kept the gilt-edged market in highly pleasurable state. Gilts

a nighty pleasurable state. Gits closed with solid gains, despite further underhand sales of stock by the Government broker, and equities charged up by 13.3 points on the FT 30-Share Index. Today's Treasury bill tender rate is likely to fall below 14 per cont and eliberate. below 14 per cent, and although the case for lower base rates is by no means clearcut the clearers must be doing their sums very carefully.

### Licensed dealers

The tighter controls proposed by the Department of Trade in its discussion document on icensed dealers would not of themselves prevent a repetition of disasters a la Norton Warburg. By pointing out the extensive limitations on the Department's authority, the document cries out for a change in the legislation governing securities dealing.
But, within its fairly narrow

brief, the Department bas at short notice produced a sensible set of proposals to counteract the more conspicuous abuses of clients' funds. Separation of the assets of clients and dealers, regular audits, tighted vetting of licence applicants and the distinction hetween dealing as principal and agent are all wel-

ment. The real danger is that a change in the rules will drive some licensed dealers, happy enough to operate in the present fre and easy environment, alto-gether out of the Department's purview. The area of "invest-

Index rose 13.3 to 559.1

practice remain a law unto itself.

The legislation which may emerge from Professor Gower's study of investor protection will clearly need to stiffen the penalties for abuse, shift the burden of proof so that appli-cants must show they are fit to hold a licence, and clearly define the nature of investment management or, for that matter, of a security.

### RTZ/Ward

The pace of RTZ's purchases of Ward shares has accelerated since the offer of 230p a share cum-dividend was declared final, and with only three working daya to go until the bid closes RTZ now has 40 per cent of Ward under its belt. It looks to be coasting to victory, but as the Berisford bid for British Sugar showed last summer— once the loose holders have been shaken out in the market. it can be very hard to budge the bard core.

have rightly become unhappy about accepting contested bids, especially in cases such as this where there is little or noindustrial logic and where a very large concern is trying to take over a medium-sized company with good recent management performance. But the BTZ posais of the licensed dealers' the stereotype. For a start, ward itself, apparently intends:

Several specific suggestions may prove very difficult to enforce and the Department is inviting comment on its down. means supporting another. The only thing that might stop a bid for Tunnel is the size of RTZ's Ward shareholding, which is probably big enough to hamper Ward's management considerably.

ment consultancy" may in ment that it could see its way represented.

to recommending a slightly highir bid, and it looks as though the Ward camp realises that if RTZ is stopped at 45 per cent the position will be intolerable all round. There could well be a ast minute aftempt by Ward to come to terms at a slightly higher price that could only work if th presnt "final" hid lapsed and the Takeover Panel agreed to allow another our through quickly on the grounda that it was recommended. Unlikely, but not impossible — institutional share hallows better those holders have even more reason than usual for holding on muli the last minute.

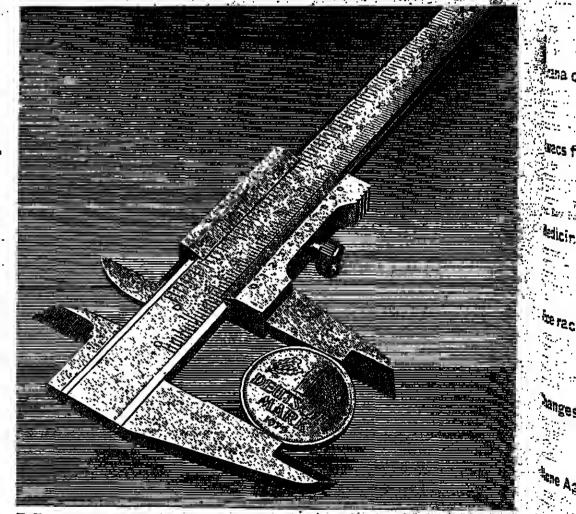
The interim profits of British Electric Traction have bobbed around between 225m and 230m during all but one of the last five years, so it was no great surprise yesterday to see the group report a marginal drop in pre-tax profits to \$27.7m for the six months to September. BET has become almost a byword for stodgy performance, in marked contrast to other industrial holding com-panies, such as Thomas Tilling

the bard core. which bave prosperied frough
Many institutional investors acquisition. The distinguish
have rightly become unhappy cautions BET made in largest
about accepting contested bids, major acquisition a decade ago
especially in cases such as this and, even with debt emittalent to no more than one third of shareholders' fund, this strategy is most unlikely to change to the first six months was marred

by heavy losses in a Muropean computer venture from which it has since withdrawn. But this has little bearing on a share price which consistently trades Tunnel, so that turning down at a heavy discount to net one contested bid implicitly worth. Yesterday the above closed 4p lower at 142p, where the yield of 71 per cont.compares with 5.8 per cent on the All-Share. The only that of which is probably big enough excitement comes from the bamper Ward's management possible deregulation of cable considerably.

Ward hints in its latest docuse sidiary, Rediffusion, is strongt-

#2C5 +



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V G H

played a key role in her 1979 up a closer relationship with graphy.

government elections. The decision partly reflects the Prime Minister's personal commitment to Saatchi and Saatchi, the company which

advertising agency which crested slogans such as "Lahour isn't working" and "Cheer up, the Tories are coming," is to retain the Concornative Party of the party in the next general election victory. It is also a signal that the sophisticated approach to marketing first adopted then will he used by the party in the next general election. The decision follows a election. The decision follows a review of the party's advertising arrangements by Mr Lawson. Reports that the account

Saatchi keeps Tory advertising account

might be placed elsewhere triggered a flurry of excitement in the advertising industry. At least 23 agencies wrote to Con-servative Central Office offering

close knowledge of the party gave it an advantage. The

SAATCHI AND SAATCHI, the general election victory. It is Mrs Thatcher and other senior Tories than did any of its pre-

The party spent £1.5m on advertising and other forms of promotion such as political hroadcasts in the year leading to the 1979 election. Since then a shortage of funds has meant it has been able to spend little on advertising. It is likely, however, that the party will spend at least £1m on preliminaries for the next general election.

Saatchi and Saatchi's aggres-In the event Mr Lawson helped create the agency's decided Saatchi and Saatchi's reputation. The agency, work-close knowledge of the party gave it an advantage. The then director of publicity, Mr agency has worked with the Gordon Reece, hrought a new party for four years and built slickness to political icono-

This drew accusations from the Lahour Party that the Tory Party was selling itself like a tin of heans. The agency's approach discoocerted some Tory MPs hut most appreciated the contribution made hy its to the 1979 victory.

In spite of the decision to retain Saatchi and Saatchi it is likely the party's approach will he subtly different in the next general election.

a feature of the 1979 campaign. Instead, the party will prob-

Central Office appears to feel it would be a mistake for an incumhent Prime Minister to be aurrounded by the gimmickry and razzmatazz which was such

ably adopt a restrained, respons-C-Cloudy, F-Fair, Fg-Fog, R-Rai S-Sunny, Sn-Snow, T-Thunder, ible approach, more suited to the party of government.